

VOLUME 46, NUMBER 4, 2007

# IBNS JOURNAL



**CURRENT AND FUTURE SWISS NOTES**

**COMMERCIAL BANK OF SCOTLAND'S HQ**

**EGYPT'S QUEEN NEFERTITI NOTES**

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# Editor's Column

by Owen W. Linzmayer

As I write this, Thanksgiving is a few weeks away, so I thought it appropriate to give thanks to the members of the publications committee with whom it has been my pleasure to work this past year. With their help, we have overseen the merger of the newsletter and journal, introduced full color throughout, and gotten production back on a quarterly schedule. It hasn't been easy, but the results have been well worth the effort.

Peter Symes has been an excellent mentor, prolific contributor, and strong supporter of many of the changes we've implemented. Don Cleveland, David White, and my wife have all provided invaluable proofreading services to ensure that few errors slip into print. Art Levenite answered my call for help in compiling the Chapter News section and has been performing admirably in that capacity. Tim Welo has hit the ground running as our new ad man, having already increased the number of advertising pages in his short tenure. (Whenever contacting an advertiser, be sure to thank them for their support; the journal would not be possible without them.) Finally, thanks to everyone who has written articles. Your efforts have contributed to the knowledge base of our hobby and help ensure that the journal remains the best source of reliable, educational, and entertaining information on the subject of world banknotes.

Having given thanks, I can now turn my attention to my Christmas wish list. I would love to find a volunteer to manage book reviews. The job would require keeping track of new publications, obtaining evaluation copies, and assigning reviews to qualified writers. There are only a handful of titles published annually, so the responsibility isn't onerous.

My greatest wish is for more assistance in compiling the New Notes section. Contrary to what one may assume, central banks typically don't issue press releases announcing new notes. I rely upon clipping services and observant collectors to alert me to new varieties, and then I track down the details and obtain scans. It's disheartening to discover notes for sale by member/dealers who haven't bothered to share their info or images for publication. Remember, it's better to give than receive, so please help if you can.

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Material in Vol. 46 No. 4 is presumed accurate as of December 1, 2007.

# President's Message

by Marcus Turner

With 2007 winding down we are beginning to look forward to 2008 and the upcoming IBNS elections. The preliminary word from Joel Shafer, our nominations chairman, is that few have stepped forward to serve as board members.

We are a non-profit educational organization staffed and managed solely by volunteers. Without the proper support from the membership, the organization cannot grow and progress. I again ask for your participation in guiding, governing, and running this organization. Serving as a director can be a very rewarding experience that does not require international travel. Each director serves a two-year term and candidates are required to be members in good standing for a minimum of two complete years. Should you be interested in being a candidate for one of these positions, please contact one of the nominating committee members; Joel Shafer, Jonathan Callaway, or David White. The regional and at-large directors are listed in the front of your journal. For a detailed explanation of the geographic breakdown and requirements, please refer to our by-laws available on our web site: [www.theIBNS.org](http://www.theIBNS.org).

Two years ago substantial effort was placed into re-structuring the directors based on geographic region. We did this with the hope of better representing the entire membership and maintaining our worldwide culture. This new structure serves the membership only if volunteers step forward and serve. I encourage your active participation in the process.

I also need to call your attention to the issue of the sale of the IBNS European library. While it is sad to see this asset liquidated, utilization by the membership was low. The IBNS is offering the entire holding of the library for sale as a single lot (see page 55). The holdings of the library are cataloged online at [www.theIBNS.org/LibrarySale.htm](http://www.theIBNS.org/LibrarySale.htm). Please make sure that all offers are received by March 1, 2008, as specified in the announcement.

Our next board meeting will be held in April 2008, in Valkenburg, the Netherlands. This is one of the biggest and best paper money shows in the world. Please take this opportunity to interact with other IBNS members and enhance your collection.

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# Letters

## Kudos for colour

The latest *IBNS Journal* looks just great. The addition of colour makes a real difference to the impact that any article has. I have had six or seven unsolicited positive comments concerning my travellers cheques article (46.3 p36). Obviously I would like to believe this is all due to my skills as a writer but I suspect it is more to do with the fact that colour illustrations just have more impact and communicate more to the reader. Several people have commented that they did not realise just how colourful and attractive travellers cheques actually were. They never would have known if the piece had been in black & white—no matter how good the writer was. Even when the originals are essentially black & white, as in the super Irish article (p12), the colour pictures still have a greater impact. Whatever the extra cost is to the IBNS, it is definitely well worth it. The primary object of the IBNS is educational and colour pics directly support this objective.

Roger Outing  
United Kingdom

## Members willing to forego receiving printed journals?

I love the new combined format. I print the PDF from the web site because I want to continue binding letter-sized paper and I prefer all color images. My printer does two-sided printing, so the binders are no more bulky than normal.

I would like to save the IBNS money and am willing to voluntarily suspend shipment of the hard copies. I don't know what they cost to produce or mail (let alone the labor involved), but I would hope such a savings would be worthwhile to keep the society more solvent. Perhaps there are other members who would do the same?

Roland Rollins

*Indeed, the bulk of membership fees goes toward the production and mailing of the journal. If enough other members indicate a willingness to forego receiving hard copies of the journal, the IBNS board will consider a proposal to offer this as an option on membership renewal notices.—editor*

## Another plea for Pick

I heartily support P. Michael Rhodes' impassioned plea for a return to the Pick numbers instead of the cumbersome and eye-confusing SCWPM (46.3 p4). I suppose that technically the SCWPM is correct, but Pick is so familiar to all banknote aficionados, and so much easier for the eye to take in.

Richard Underwood  
England

*Pick isn't perfect, but it's preferred by many. So long SCWPM.—editor*

## Be aware of new Bank of Scotland pulls

Members may be interested to know that, not content with issuing a new series of banknotes on 17th September 2007, the Bank of Scotland has also been issuing "new" notes printed from old plates now in their archives. Several very attractive notes have been produced already, including ones from banks they have absorbed over the years, such as the British Linen Bank and the Caledonian Bank. The notes are being sold in their shop in the Museum on The Mound [see article on page 40], located in

their head office in Edinburgh, though some dealers are now also selling them and they have also been seen on eBay.

The notes are all issued in limited editions of between 20 and 100 and are printed on thick unwatermarked oversized paper, usually termed "pulls." Each one has been clearly numbered in pencil to indicate which note it is in the sequence of those produced from a particular plate, as can be seen in the accompanying image of the British Linen 1778 one guinea.

Notes for which new pulls have been issued include the following (using the numbering in James Douglas' catalogue *Scottish Banknotes*):

- Bank of Scotland D.10 £12 scots dated 4 Feb 1731
- Bank of Scotland D.44 £2 sterling
- Bank of Scotland D. unlisted, £1, Lizars proof design
- Bank of Scotland D.49 1 guinea, Lizars proof design
- Bank of Scotland D.70 £100 Bradbury & Evans trial note, in brown
- British Linen Bank D.10 1 guinea dated 1 May 1778
- British Linen Bank D. unlisted, £2 Sterling
- British Linen Bank D.17 1 guinea payable to David Dow
- Caledonian Bank Ltd D.17 £1 in orange and black

I understand more issues are planned.

While these pulls are a great way to get hold of examples of these early notes, there is a danger for the unwary that unscrupulous sellers might try to offer them as genuine proofs—they are after all produced from original plates. If the pencilled notations are removed it would be difficult to distinguish them from genuine contemporary proofs or indeed from a series of pulls made by the bank from some of the same plates in the late 19th century (albeit on watermarked paper). Original proofs can be very expensive items, while the 19th century pulls have also changed hands for sums somewhat in excess of the £20-25 being charged by the Bank of Scotland for these new pulls. Any profits, it should be said, go to the HBOS Foundation whose 2007 charity of the year is the British Heart Foundation.

Jonathan Callaway  
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# Banknote News

Compiled by Owen W. Linzmayer

## Australia

According to the Reserve Bank's 2007 annual report, the average Australian has 43 notes worth \$1,900. The \$50 note accounts for nearly half the value of all notes on issue, and for 43% of the number of notes. The \$100 accounts for 42% of the value, and 19% of the number. The Reserve Bank took delivery of 245 million new notes from Note Printing Australia in 2006/07, up from 220 million the previous year. This consisted of 51 million \$5 notes, 42 million \$10 notes, 80 million \$20 notes, and 72 million \$50 notes. There were no purchases of new \$100 notes, as has been the case for several years, as the bank continues to run down the stock of \$100 notes acquired as a contingency for Y2K.

Note Printing Australia has now printed 56 denominations for 18 countries since 1990. Securrency has supplied polymer substrate to overseas printers for a further 27 denominations in 12 countries. In all, 25 countries, covering all continents, have issued polymer notes. As well as Australia, New Zealand, Romania, and Vietnam have converted all their denominations to polymer, and Brunei and Papua New Guinea are approaching full conversion.

## Bulgaria

According to an October 18, 2007, Reuters report, "Bulgaria won the right to spell the euro common currency as 'evro' in its Cyrillic language... The EU newcomer has fought hard for the right to spell the euro according to Cyrillic rules despite the European Central Bank's insistence that the euro be spelled the same way across the 27-nation bloc. The Black Sea country argued that 'evro' is the correct transliteration of 'euro' into Cyrillic... The question of whether Bulgaria will be able to use 'evro' on banknotes if it enters the single currency zone—something that is not expected until well after 2010—remains open."

## Hungary

On September 6, 2007, police in the west Hungarian town of Gyöer confiscated eight tons of original banknote paper from suspected counterfeiters and arrested two of six suspects, believed to be part of an international gang. According to Deutsche Presse-Agentur, "the paper is part of a 15-ton package of banknote paper that was stolen in Germany in 1995. The paper could have been used to print false 50- and 200-euro notes, with 50-euro fabrications worth 150 million euros (220.5 million dollars) and 200-euro fabrication worth 440 million euros."

## India

India's booming economy has pushed up demand for 500- and 1,000-rupee notes by approximately 20% and 50%, respectively, with the volume of almost all other denominations remaining steady. The cost of printing currency has more than doubled to Rs20 trillion during 2006-07, with the business split between Security Printing and Monitoring Corporation of India and Bharatiya Reserve Bank Note Mudran.

## Iran

On September 11, 2007, Iran's central bank governor, Tahmasb Mazaheri, admitted the bank is examining a proposal to knock three zeros off the rial to increase economic confidence and reduce the number of banknotes necessary to conduct cash transactions. Any decision on the matter could take up to two years to implement. Since the Islamic revolution of 1979, the exchange

rate of the rial has gone from 70 rials to the dollar to 9,300 rials today. Iran's largest denomination, the 50,000-rial note, was issued on March 12, 2007, and is worth approximately US\$5.40.

## Philippines

According to Inquirer.net, the Bangko Sentral ng Pilipinas (BSP), has spent P4 billion (US\$89 million) on two "superline" printing machines so it will not have to outsource the printing of banknotes. Two years ago, a European printer supplied 80 million 100-peso notes on which President Gloria Macapagal-Arroyo's name was misspelled as "Arrovo." By printing locally, it's hoped that such embarrassing errors will be a thing of the past. Also, the new printing machines will double the capacity of the Security Plant Complex in Quezon City to two billion notes annually. The new machines perform the entire cycle of banknote production, from layout to printing and bundling.

## Scotland

At a September 17, 2007, auction to commemorate the launch of its new series of banknotes, the Bank of Scotland raised more than £130,000 for the British Heart Foundation. A selection of new design banknotes, the last notes printed of the old series of notes, and complete uncut sheets of banknotes, went under the hammer at the Mound headquarters of the bank (see page 40). Over £80,000 of bids were received for the 212 lots, with the highest bid of £12,000 paid for lot number one—auctioned by Bank of Scotland Governor, Lord Dennis Stevenson—a complete set of the new series, serial number AA000001.

## United Kingdom

The Shetland Museum in Lerwick ([www.shetland-museum.org.uk](http://www.shetland-museum.org.uk)) recently purchased the only known 5-pound note issued by the Shetland Bank. The bank was formed in 1822 by Lerwick businessmen James Hay and Charles Ogilvy. It issued notes until 1828, and went bankrupt in 1842, causing long-term social and economic effects across Shetland. According to a Bonham's spokesman, the museum paid £2,585 for the banknote, which had come up for sale from a private collection at the auctioneers in London.

Museum curator Tommy Watt said, "This is a once in a lifetime acquisition; the proverbial hen's teeth. I had been hoping that a note from the Shetland Bank would turn up in my curatorial career. There are several £1 notes in existence, including one stuck in an album in the archives, but to my knowledge no one has heard of or even seen a £5 note, so this could be the only one in existence. It's also interesting that it's a proof note, so maybe never even went into circulation."



Courtesy of Shetland Museum.

# WORLD BANK NOTES WANTED!

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# New Notes

Compiled by Owen W. Linzmayer

The following new banknotes and varieties have been reported. Each issue is listed in ascending order by denomination and includes face value in US dollars, printed date, actual date of issue, and other available details. More information can often be found by visiting the web site of the issuing authority. "Pick" numbers are from Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues (13th edition)*. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black-market prices, which may be substantially different. Updates can be viewed online at [www.banknotenews.com](http://www.banknotenews.com).

Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to Owen W. Linzmayer, *IBNS Journal* editor, 2227 15th Ave., San Francisco, CA 94116-1824, [IBNS@owenink.com](mailto:IBNS@owenink.com).

## Abbreviations

★ = eligible for Bank Note of Year 2007, m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), QEII (Queen Elizabeth II), UV (ultraviolet).

## Barbados ([www.centralbank.org.bb](http://www.centralbank.org.bb))

20 dollars (US\$10), ND (2006). Like P63a, but windowed security thread instead of solid thread.

## Botswana ([www.bankofbotswana.bw](http://www.bankofbotswana.bw))

100 pula (US\$17.10), 2005. Like P26, but new date.

## Brunei ([www.finance.gov.bn/bcb/bcb\\_index.htm](http://www.finance.gov.bn/bcb/bcb_index.htm))

1 ringgit (US\$0.70), 2007. Issued September 27, 2007. Like P22, but new date. Polymer. Printer: NPA.

## Bulgaria ([www.bnb.bg](http://www.bnb.bg))

On November 11, 2007, Tsvetan Manchev, deputy governor of the Bulgarian National Bank, told Focus News Agency that by the second half of 2008 the bank will introduce a revised BGN 10 note followed by a new BGN 5 note.

20 lev (US\$14.95), 2007. Issued November 12, 2007. Like P118, but new date, new signatures, windowed security thread, latent image, fluorescent image, and BNB electrotpe watermark.

## Burundi ([www.brb.bi](http://www.brb.bi))



1,000 francs (US\$0.90), 01-05-2006. Like P39, but new date and new signatures.

Courtesy of Gergely Scheidl.

## Canada ([www.bankofcanada.ca](http://www.bankofcanada.ca))

On October 4, 2007, the directors of the Bank of Canada announced the appointment of Mark Carney as governor for a seven-year term, effective February 1, 2008. Carney will succeed David Dodge, who is retiring. On October 11, 2007, the bank also announced that its deputy governor, Tiff Macklem, has been

appointed Canada's associate deputy minister of finance, effective November 1, 2007. The bank will begin recruiting a replacement for Macklem in January 2008. Since Canadian banknotes carry the signatures of the bank's governor and deputy governor, collectors can expect a new signature combination as a result of these personnel changes.

## Cape Verde ([www.bcv.cv](http://www.bcv.cv))

The new 500-escudo note dated 25 de Fevereiro de 2007 has been confirmed available in a specimen variety with an all-zero serial number, overprinted "ESPÉCIME" in red on a 45° angle.



Courtesy of Manuel Rodriguez.



★ 1,000 escudos (US\$12.85), 25 de Setembro de 2007. Purple, blue, green, and yellow. Vertical orientation. Writer and professor António Aurélio Gonçalves as watermark and portrait, surrounded by medallion made of dragon-tree leaves. Landscape of Chanzinha on the island of São Nicolau, including a dragon tree, on back. Inkwell as registration device and hologram, invisible fibers fluoresce under UV light, novel serial numbers, signatures (Carlos Augusto de Burgo, O Governador; Dr. Manuel Pinto Frederico, O Administrador). Designed by architect Érico Veríssimo.

## Colombia ([www.banrep.gov.co](http://www.banrep.gov.co))

2,000 pesos (US\$1), 2 DE FEBRERO DE 2006. Like P451, but new date.

50,000 pesos (US\$24.60), 20 DE JULIO DE 2005. Like P455, but new date.

## Comoros ([www.bancecom.com](http://www.bancecom.com))

At the presentation of the Bank Note of the Year Award 2007, the IBNS received a specimen of the winning 1,000-franc note from the Comoros dated 2005. The note bears a serial number with prefix A followed by six zeros. It's also perforated with the word "SPECIMEN." It is not known if other denominations in this new family of notes are also available as specimens.

**Costa Rica** ([www.bccr.fi.cr](http://www.bccr.fi.cr))

10,000 colones (US\$19.25), 14 de setiembre de 2005. Like P267, but new date and new signatures (unknown, PRESIDENTE; unknown, GERENTE).

Courtesy of Ronny Hick.

**Dominican Republic** ([www.bancentral.gov.do](http://www.bancentral.gov.do))

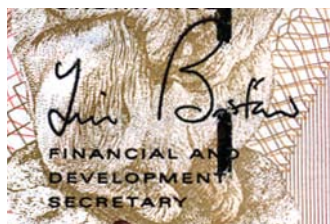
200 pesos (US\$5.95), unknown date. First-ever RD\$200 denomination. Issued October 2007. Magenta and gray. Portrait of three Mirabal sisters on front. Mirabal monument, tree, and national flag on back. Printer: De La Rue.

**Estonia** ([www.bankofestonia.info](http://www.bankofestonia.info))

On September 19, 2007, Eesti Pank announced that it would release into circulation renewed 25-, 100-, and 500-kroon banknotes during the next six months. The new 100-kroon (US\$9) notes will be put into circulation at the end of 2007; the stock of 25- and 50-kroon banknotes will be renewed at the beginning of 2008. The bank says the new notes will be visually identical to the ones currently in circulation, though it is likely they will bear a new year of issue.

**Ghana** ([www.bog.gov.gh](http://www.bog.gov.gh))

10,000 cedis (US\$1.05), 4<sup>TH</sup> AUGUST 2006. Like P35, but new date. Signature remains Dr. Paul A. Acquah, GOVERNOR.

**Gibraltar**

Gibraltar has issued £10, £20, and £50 notes all dated 1st DECEMBER 2006 with a new signature (Tim Bristow, FINANCIAL AND DEVELOPMENT SECRETARY).

**Guatemala** ([www.banguat.gob.gt](http://www.banguat.gob.gt))

10 quetzal (US\$1.30), 25 DE AGOSTO DE 2006. Like P107, but new date.

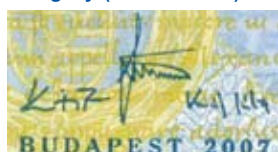


50 quetzal (US\$6.50), 15 DE NOVIEMBRE DE 2006. Like P105, but new date and new signatures.

Courtesy of Larry Hirsch.

**Guinea** ([www.bcr.gov.gn](http://www.bcr.gov.gn))

Coming on the heels of a new 10,000-franc note issued in June, it's expected that Guinea will issue a new 50,000-franc note (US\$12), the nation's largest denomination.

**Hungary** ([www.mnb.hu](http://www.mnb.hu))

1,000 forint (US\$5.70), 2007. Like P189, but new date and new signatures (Dr. Karvalits Ferenc; Simor András; Dr. Király Júlia).  
Courtesy of Gergely Scheidl.

**India** ([www.rbi.org.in](http://www.rbi.org.in))

10 rupees (US\$0.25), unknown date (presumably 2006 or 2007). To be issued in November 2007. Like P89, but with inset letter A and signature of Dr. Y. V. Reddy, governor.

**Israel** ([www.bankisrael.gov.il](http://www.bankisrael.gov.il))

According to the Bank of Israel's annual report released on October 7, 2007, "To improve the life of the NIS 20 [US\$4.95]

banknote, the Currency Department released an improved banknote in 2006 printed on higher quality paper with additional coating. As part of this improved quality, the Currency Department will be issuing the next issue of NIS 20 notes based on polypropylene, a polymer which is becoming more popular in many countries due to its durability." On September 23, 2007, *Yedioth Ahronoth* reported that the bank is planning a trial run of 20 million NIS in polymer notes beginning in February 2008.

The bank's annual report also stated, "In 2006 the Currency Department began planning a new banknote issue series, which includes many aspects, including changing the banknote design, improved security features and quality of banknote paper. The new series is planned to be issued in the next 4-5 years."

**Kenya** ([www.centralbank.go.ke](http://www.centralbank.go.ke))

IBNS member Andrew Roberts sends confirmation that the Central Bank of Kenya has issued all denominations with dates of 1<sup>st</sup> APRIL 2006 and bearing the signature of the bank's former governor, Andrew K. Mullei.

On March 4, 2007, Prof. Njuguna S. Ndung'u assumed the role of governor, so expect new signature varieties to surface as soon as old note stocks are depleted.

**South Korea** ([www.bok.or.kr](http://www.bok.or.kr))

On November 5, 2007, the Bank of Korea announced that the revered independence fighter Kim Koo will appear on a new 100,000-won (US\$110) note, and that mid-Chosun-era female artist Shin Saimdang, the mother of Confucian scholar Yulkyok Yi Yi (who appears on the current 5,000-won note), will appear on a new 50,000-won note, making her the first female face depicted on a Korean note. The new high-denomination notes are both scheduled for issuance in 2009, and printing will begin in 2008.

**Lesotho** ([www.centralbank.org.ls](http://www.centralbank.org.ls))

10 maloti (US\$1.55), 2005 and 2006. Like P15, but new dates and new signature (E. M. Matekane, GOVERNOR).

Courtesy of Andrew Roberts.

20 maloti (US\$3.05), 2005. Like P16, but new date and new signature (E. M. Matekane, GOVERNOR).



20 maloti (US\$3.05), 2007. Like P16, but new date, new signature (Dr. M. Senaoga, GOVERNOR), windowed security thread, electrotone 20 added to arms watermark.

Courtesy of Andrew Roberts.

100 maloti (US\$15.30), 2006. Like P19, but new date and new signature (E. M. Matekane, GOVERNOR).

**Madagascar** ([www.banque-centrale.mg](http://www.banque-centrale.mg))



2,000 ariary (US\$1.10), 2007. Like P83, but with addition of Omron rings on front and back, "MAP" overprint on new signature (Frederic Rasamoely, GOUVERNEUR), addition of "Madagascar naturellement" above watermark, and replacing upper left serial number with "MADAGASCAR ACTION PLAN 2007-2012." Courtesy of Ronny Hick.

#### **Maldives** ([www.mma.gov.mv](http://www.mma.gov.mv))

As of May 10, 2007, all 500-rufiyaa notes issued on or before May 1, 1996 (P17 and 23) ceased being legal tender. The deadline for exchange was November 8, 2007.



5 rufiyaa (US\$0.40), 1 July 2006/AH1427. Like P18, but new date, new signature (Qasim Ibrahim, Governor), and "DE LA RUE" imprint removed from back.

10 rufiyaa (US\$0.80), 1 July 2006/AH1427. Like P19, but new date, new signature (Qasim Ibrahim, Governor) as above, and "DE LA RUE" imprint removed from back.

#### **Mauritius** ([born.intnet.mu](http://born.intnet.mu))

On September 25, 2007, Manou Bheenick, governor of the Bank of Mauritius, announced a design competition for a new family of banknotes to be issued in 2009 to celebrate the bank's 40th anniversary. Under the theme of "Banknotes—Mirrors of our Motherland," this eighth series of notes should relate to the islands' history, culture, ecology, industry, architecture, and landscape. Rs30,000 will be awarded to the winner of the best design as chosen by a jury of eight local artists. The competition is open to Mauritian nationals only, and proposals must be submitted by October 31, 2007.

The bank will also conduct a study on the Mauritian people's preferences about the patterns to include on these new notes. "The idea is to know what the Mauritian people want to see on the banknotes," said Bheenick.

#### **Mexico** ([www.banxico.org.mx](http://www.banxico.org.mx))

50 pesos (US\$4.65), 22 NOV. 2006. Like the \$50 reported in *Inside IBNS* 1/07 p24, but new date, series F, and new signatures (Guillermo Ortiz Martinez, JUNTA DE GOBIERNO; Raul Valdas Ramons, CAJERO PRINCIPAL).



500 pesos (US\$46.70), 19 JUN. 2006. Like P120, but new date and new signatures (Guillermo Ortiz Martinez, JUNTA DE GOBIERNO; Raul Valdas Ramons, CAJERO PRINCIPAL). Courtesy of Ronny Hick.

#### **Nepal** ([www.nrb.org.np](http://www.nrb.org.np))

In addition to the following note (which has an initial print run of 20 million notes), the NRB is preparing to issue new 50- and 100-rupee denominations in mid-2008 that also remove King Gyanendra's name, image, and royal symbols. The new Rs500 still has the king's portrait as watermark because the paper was ordered from an Indonesian manufacturer before April 2006 when the monarchy fell out of favor. According to senior currency

management official Manmohan Kumar Shrestha, "We could not cancel the order as it would have resulted in a huge cost for the bank and the nation." Instead, bank officials chose to obscure the king's image by printing the national flower over the watermark. There are rumors that the bank has a ready supply of notes that lack the flower overprint.



Courtesy of Madhur Grover.



★ 500 rupees (US\$7.85), ND (2007). Issued September 27, 2007. Tan, brown, purple, red, and green. Mount Everest, rhododendron over watermark of King Gyanendra. Rhododendron and two tigers drinking melted snow on back. Signature 16 (Governor, Bijay Nath Bhattarai), wide windowed security thread, NRB as registration device, intaglio printing. 160 x 70 mm.

#### **Nigeria** ([www.cenbank.org](http://www.cenbank.org))

20 naira (US\$0.15), 2007. Like P26, but new date, 6-digit serial number. Printer: Nigeria Security Printing & Minting. Polymer. Available with both glossy and matte finishes.

20 naira (US\$0.15), 2007. Like P26, but new date, 7-digit serial number. Printer: Giesecke & Devrient (Shah Alam, Malaysia). Polymer.

50 naira (US\$0.40), 2007. Like P27, but new date, and 7-digit serial number.

100 naira (US\$0.80), 2007. Like P28, but new date, new signatures, and 6-digit serial number.

200 naira (US\$1.60), 2007. Like P29, but new date, new signatures, and 6-digit serial number.

#### **Pakistan** ([www.sbp.org.pk](http://www.sbp.org.pk))

10 rupees (US\$0.15), 2007. Like the 2006 Rs10 reported in *Inside IBNS* 3/06 p17, but new date.



**Papua New Guinea** ([www.bankpng.gov.pg](http://www.bankpng.gov.pg))

Courtesy of Bank of Papua New Guinea.



★ 20 kina (US\$7.25), (20)07. Issued November 5, 2007. Parliament House and national crest (a stylized bird of paradise sitting on a kundu [drum] and a spear) as G-Switch. Boar's head, toea arm band from the Central Province, a cowrie shell necklace from Madang, and a shell ornament from the Western Province on back. Intaglio printing, 20 embossed on see-through window, bank logo as latent image, black serial numbers and signatures (L. Wilson Kamit, GOVERNOR; Simon Tosali, SECRETARY DEPARTMENT OF TREASURY) fluoresce yellow/green under UV light, iridescent bird of paradise on back. Polymer.

**Paraguay** ([www.bcp.gov.py](http://www.bcp.gov.py))

Perhaps as early as March 2008, the Banco Central Del Paraguay will introduce a new 50,000-guaraní note (US\$10) featuring a portrait of guitarist and composer Agustín Pío Barrios (also known as Agustín Barrios Mangoré). The note will be designed with a new predominant color of purple to distinguish it from the current notes of the same denomination.

**Philippines** ([www.bsp.gov.ph](http://www.bsp.gov.ph))

Courtesy of Menelaos Stamatelos.

20 pesos (US\$0.45), 2007. Like P182, but new date and new signatures (GLORIA MACAPAGAL-ARROYO, Pangulo ng Pilipinas; AMANDO M. TETANGCO, JR., Tagapangasiwa ng Bangko Sentral).

50 pesos (US\$1.15), 2006. Like P193, but new date and new signatures as above.

**Qatar** ([www.qcb.gov.qa](http://www.qcb.gov.qa))

Courtesy of Ronny Hick.



100 riyals (US\$27.50), ND (2007). Issued September 26, 2007. Like P24, but new signatures (Abdullah Saud Al-Thani; Yousef Hussein Kamal) and Optiks instead of windowed security thread. Images on back shifted to make room for Optiks. Printer: DLR (without imprint).



Courtesy of Jamal A. Alrefai.



500 riyals (US\$137.40), ND (2007). Issued September 26, 2007. Like P25, but new signatures (Abdullah Saud Al-Thani; Yousef Hussein Kamal) and Optiks instead of windowed security thread. Images on back shifted to make room for Optiks. Printer: DLR (without imprint).

**Scotland, Clydesdale Bank** ([www.cbonline.co.uk](http://www.cbonline.co.uk))

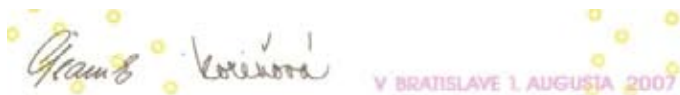
10 pounds (US\$20.85), 16.04.2007. New date.

**Slovakia** ([www.nbs.sk](http://www.nbs.sk))

Courtesy of Gergely Scheidl.

200 korun (US\$8.45), 1. JÚNA 2006. Like P41, but new date and new signatures.





Courtesy of Gergely Scheidl.

1,000 koron (US\$42.20), 1. AUGUSTA 2007. Like P42, but new date and new signatures (Milena Korenova).

#### Swaziland ([www.centralbank.sz](http://www.centralbank.sz))

10 emalangen (US\$1.55), 01.04.04. Like P29, but new date and signature 11 (Majorzi V. Sithole, MINISTER FOR FINANCE; Martin S. Dlamini, GOVERNOR). Printer: FRANÇOIS-CHARLES OBERTHUR.

20 emalangen (US\$3.10), 01.04.04. Like P30, but new date and signature 11.

#### Thailand ([www.bot.or.th](http://www.bot.or.th))

The bank intends to issue uncut sheets comprising 1-, 5-, and 10-baht banknotes as legal tender on November 28, 2007, to commemorate the king's 80th birthday. The front features royal ceremonies and the back depicts the portraits of the king related to the royal biography, activities, and talent. One million sets with a charity package will each be priced at 300 baht (US\$9.50), and the remaining 14 million sheets will be priced at 100 baht (US\$3.15).



Courtesy of Michael Reissner.



100 baht (US\$3.15), ND (2004). Issued October 21, 2004. Dark red, red, and yellow. King Bhumibol Adulyadej and the royal initial emblem, "Phor Por Ror." King Chulalong-korn (Rama V) in navy uniform and abolishing slavery on back. Silver holographic foil, solid security thread, 100 as latent image, Omron rings, and registration device. 150 x 72 mm.



100 baht (US\$3.15), ND (2007). Like above, but new signatures.

Courtesy of Michael Reissner.

#### Trinidad and Tobago ([www.central-bank.org.tt](http://www.central-bank.org.tt))

Following the January 2007 upgrade to its \$1 and \$5 notes, the bank has completed its upgrade of its higher denominations with new security features, changing from the use of the greater bird of paradise watermark on all notes to watermarks that match

the bird found on the individual denominations, plus changing the color of the vertical serial number at right from red to blue. The size (152.4 x 69.85 mm), signature (Ewart Williams, GOVERNOR), and printer (De La Rue) remain unchanged.

10 dollar (US\$1.60), 2006. Issued November 12, 2007. Like P43, but new date, richer gray color, watermark of piping guan with electrotpe denomination, and blue vertical serial number.

20 dollar (US\$3.20), 2006. Issued November 12, 2007. Like P44, but new date, watermark of white-tailed sabrewing with electrotpe denomination, and blue vertical serial number.

100 dollar (US\$15.90), 2006. Issued November 12, 2007. Like P45, but new date, watermark of greater bird of paradise with electrotpe denomination, and blue vertical serial number.

#### Turkmenistan

On October 11, 2007, Turkmenistan's President Gurbanguly Berdimuhamedov approved samples for new banknotes to be issued in 2009. The designs were prepared by De La Rue, which has printed Turkmenistan currency since independence in 1991. According to Turkmenistan.ru, the "new banknotes will bear the images of prominent figures of the Turkmen nation and architectural compositions of Ashgabat. 1 manat banknotes will bear the image of Togrul Bek Turkmen, 5 manat banknotes - Soltan Sanjar Turkmen, 10 manat banknotes - Makhtumkuli Fragi, 20 manat banknotes - Gerogly Bek Turkmen, 50 manak banknotes - Gorgut Ata Turkmen, 100 manat banknotes - Oguz Khan Turkmen. The image of Turkmenistan's first president Saparmurat Niyazov will be drawn on 500 manat banknotes."

Since the largest denomination currently in circulation is the 10,000-manat note, it appears that the government intends to revalue its currency in conjunction with the introduction of the new note family. Currently the official exchange rate is 5,000 manats to the US dollar, but the black market rate is almost five times that.

#### Uganda ([www.bou.or.ug](http://www.bou.or.ug))

On October 16, 2007, allAfrica.com reported that the Bank of Uganda intends to issue a special 10,000-shilling (US\$5.75) note on November 19, ahead of the Commonwealth Heads of Governments Meeting (CHOGM) scheduled to take place in Kampala, November 23-25, 2007.

"The note will be available for the public to transact business and for special collectors. It will, however, be in limited supply," said Juma Walusimbi, communications director for the Bank of Uganda. "The currency note will also be a special package offered to the heads of government who will attend CHOGM. The bank wants to be part of Uganda's effort to host this very important international meeting," he said, adding that it was normal practice for central banks to issue commemorative coins and notes for important occasions.

Walusimbi also said that the bank does not intend to make money from these commemorative notes. "We shall set a premium rate at which special collectors can buy them from the Central Bank. Likewise we also don't expect people who happen to get it through the banking system to make money of out it by charging it highly."



United States ([www.moneyfactory.gov](http://www.moneyfactory.gov))

5 dollars (US\$5), 2006. Unveiled September 20, 2007. To be issued in "early 2008." Green and light purple. Enlarged portrait of Abraham Lincoln. Watermark of large 5 to right of portrait, watermark of column of three smaller 5s to left of portrait. Security thread with repeating USA and 5 repositioned to right of portrait; glows blue under UV light. Omm rings. Microprinting. Signatures (Anna Escobedo Cabral, Treasurer of the United States; Henry M. Paulson, Secretary of the Treasury). Lincoln Monument on back with low-vision 5 printed in purple.

Venezuela ([www.bcv.org.ve](http://www.bcv.org.ve))

On October 24, 2007, the Banco Central de Venezuela unveiled the following designs for the new family of notes denominated in *bolivares fuerte* (BsF), to be issued on January 1, 2008. All notes are dated 20 DE MARZO DE 2007 on front, along with two signatures (PRESIDENTE BCV; PRIMER VICEPRESIDENTE BCV). Security features for each note include intaglio printing with the denomination in OVI, watermark of portrait and electrotone watermark of denomination numerals, wide windowed security thread, registration device, microprinting, raised symbol for the blind, and latent image. The coat of arms appears on back.

The initial six denominations will be 2 through 100 bolivares fuerte, but a leaked confidential document indicates the bank is holding in reserve prepared designs for a 200-bolivares fuerte note and another undenominated note. The face values which follow are based upon the current official exchange rate, but it is rumored that Venezuela will adjust the rate to better reflect the free market rate, which could cut these values roughly in half.



2 bolivares fuerte (US\$0.95). Blue and orange. Francisco de Miranda. Two Amazon river dolphins (*inía geoffrensis*) in foreground, *Parque Nacional Médanos de Coro* and *Gusano flor* in background on back.



5 bolivares fuerte (US\$2.35). Light orange and tan. Pedro Camejo. Two giant armadillos (*priodontes maximus*) in foreground, palm trees in *Los Llanos* (flat plains) in background on back.



10 bolivares fuerte (US\$4.65). Dark orange and brown. Cacique Guaicaipuro. American harpy eagle (*harpia harpyja*) in foreground, *Salto Uaima y tepuyes Venado y Kurún* (Parque Nacional Canaima) in background on back.





20 bolívars fuerte (US\$9.30). Pink and aqua. Luisa Cáceres de Arismendi. Two hawksbill turtles (*eretmochelys imbricata*) in foreground, *Montañas de Macanao* in background on back.



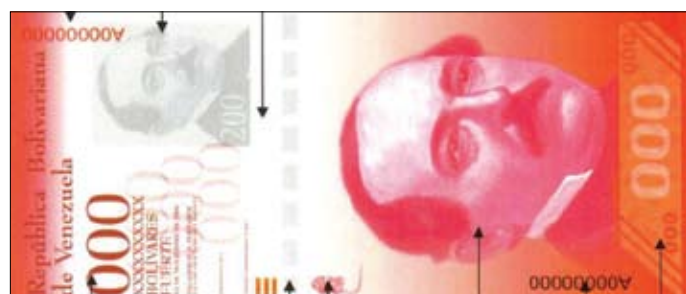
50 bolívars fuerte (US\$23.30). Green and yellow. Simón Rodríguez. Spectacled bear (*tremarctos ornatos*) in foreground, *Laguna del Santo Cristo* (Parque Nacional Sierra Nevada) in background on back.



100 bolívars fuerte (US\$46.55). Rust and green. Simón Bolívar. Two black-hooded red siskin birds (*carduelis cucullata*) in foreground, *Guaraira Repano* (Parque Nacional El Ávila) in background on back.



200 bolívars fuerte (reserved). Yellow and brown. Antonio José de Sucre. Jaguar on back.



000 bolívars fuerte (reserved). Orange and red. Rafael María Baralt. Monkey on back.

#### Zambia ([www.boz.zm](http://www.boz.zm))

50,000 kwacha (US\$13.10), 2007. Like P47, but new date.

#### Zimbabwe ([www.rbz.co.zw](http://www.rbz.co.zw))

In October 2007, the Reserve Bank of Zimbabwe announced "Operation Sunrise Two," a move that would create a new currency by striking more zeros from notes.



# The Paper Money of Switzerland - Part VI

## The final chapters

by Urs Graf

### Chapter XVII

#### The Eighth Issue: Jörg Zintzmeyer, or top security and esthetics

##### A) The competition

Early in 1989, the SNB invited 14 artists to submit sketches for a new issue to replace the notes of the 6th emission. 13 of them participated in the competition:

- Roland Aeschlimann, Geneva
- Stephan Bundi, Berne
- Hermann Eggmann, Zürich
- Udo Elzi, Bellinzona
- Anne Hoffmann, Basel
- Werner Jeker, Lausanne
- Cyril Kobler, Lausanne
- Hans-Rudolf Lutz, Zürich
- Bruno Monguzzi, Meride
- Tino Steinemann, Neuenkirch
- Rosmarie Tissi, Zürich
- Rolf Weiersmüller, Zürich
- Jörg Zintzmeyer, Zürich

Almost all of the invited artists were graphists, as they were more informed about the printing techniques than painters.

The personalities to be elected for illustration on the notes had to be chosen amongst people active in various cultural domains during the 20th or 19th centuries. The remaining space on the front as well as the back should show topics related to the activities of the illustrated person. The following personalities were selected:

- Le Corbusier (Charles-Edouard Jeanneret), architect, sculptor, painter, and writer
- Arthur Honegger, composer
- Sophie Tæuber-Arp, painter and sculptor
- Alberto Giacometti, sculptor and painter
- Charles-Ferdinand Ramuz, novelist
- Jacob Burckhardt, historian of art and culture

The general size of the notes would be reduced: the new 100-franc note would be the size of the 50-franc note of the 6th issue. All notes would be of the same height: 74 mm. The difference in length would be 11 mm between a note and the next lower or higher denomination. So, the length of the 10-franc note would be 126 mm, while the 1,000-franc note would measure 181 mm. The uniform height would facilitate the use of notes in distributing machines, while the difference in length would allow blind people to differentiate between notes of different denominations.

Because the quantity of 100-franc notes in circulation was rising while the number of 500-franc notes was decreasing, the latter would be replaced by a new 200-franc note.

The colors of the different denominations would be the same, except for the 20-franc note, which would be dark red, because the turquoise color of the 6th issue was deemed too close to the color of the 100-franc note.

On October 16 and 17, 1989, the jury, composed of ten members—an architect, a designer, a graphist, a sculptor, a printer, the curator of an Art Museum, a member of the Federal



Fig. 223: Werner Jeker's first-place design



Fig. 224: Rosmarie Tissi's second-place design



Fig. 225: Jörg Zintzmeyer's third-place design



Fig. 226: Roland Aeschlimann's design



Fig. 227: Stephan Bundi's design



Office of Culture, the director of the security printing department of Orell Füssli, the director of the note issue department of the BNS, and a former director of the BNS—met in Berne. Every artist had to submit in full color and in a size four times the actual size of the notes completed designs of the fronts and backs of the 50- and 100-franc notes. The sketches for the remaining denominations could be less elaborate, and even in black and white. The designs were reduced photographically to the actual size. The jury examined all proposals, and eliminated ten of them.

The first award—25,000 francs—was given to Werner Jeker, whose designs were dominated by an extra large face and in a rather unconventional vertical orientation (figure 223), the back showing some significant piece of the work of the artist. Rosmarie Tissi was given the second prize, of 15,000 francs, for her designs in the traditional horizontal orientation which show only part of the face next to the watermark (figure 224). The overall design is very pleasant, and the right half of the front shows parts of the

work of the chosen personality and announces the back design. The third award, of 5,000 francs, went to Jörg Zintzmeyer, whose designs were entirely made by computer and also vertically oriented. The lower half of the front shows a large portrait (figure 225), while in the upper left corner, the personality can be seen at work; on the back are some typical aspects of its work.

The remaining proposals were of rather good quality: Aeschlimann's were nice, although the general impact was rather dark (figure 226). Bundi's fronts were conventional (figure 227), the backs being more interesting, but too pale, not suitable for a banknote which will pass through numerous hands. Eggmann's designs were very conventional as for the portraits (figure 228), the backs being more interesting and fairly close to Zintzmeyer's backs. As for Elzi's proposals, they were not very convincing, with both sides being somehow boring (figure 229). The same could be said for Hoffmann's designs, lacking originality (figure 230). On the contrary, Kobler's proposals were maybe too unconventional:



Fig. 228: Hermann Eggmann's design



Fig. 232: Hans-Rudolf Lutz's design



Fig. 229: Udo Elzi's design



Fig. 233: Bruno Monguzzi's design



Fig. 230: Anne Hoffmann's design



Fig. 234: Tino Steinemann's design

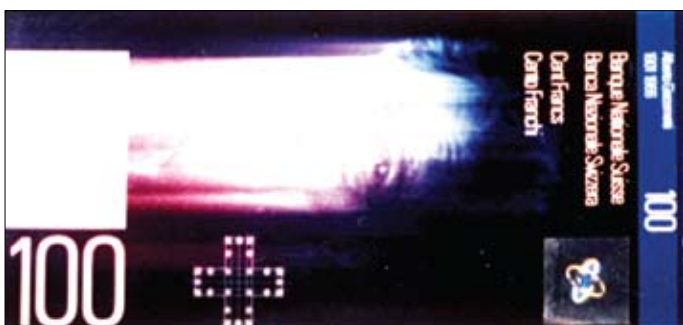


Fig. 231: Cyril Kobler's design



Fig. 235: Rolf Weiersmüller's design

very pleasing at first glance, but certainly too dark (figure 231) and with too much writing on the back in the four national languages. Lutz's approach to dealing with the portrait was of course interesting also, but the overall impression is too flat (figure 232). Monguzzi's idea was original, but more suitable for posters than for banknotes (figure 233); furthermore, he did not respect the color schemes, and the value of the notes was not clearly visible. Steinemann used the portrait on the front three times: facing for the proposed engraving, three quarters to left for the offset printing and as profile to the left for the watermark (figure 234). The backs were in vertical shape, but the impression of the whole was too wishy-washy. Weiersmüller's fronts were neither horizontal nor vertical in orientation (figure 235), the back being a little overloaded.

The proposals were presented on October 25, 1989, and were exhibited until November 3 in a room of the SNB in Berne.

## B) The artist and his notes

Jörg Zintzmeyer (figure 236) was born on September 17, 1947, in Zürich and acquired there his formation as a graphic designer, which he concluded in 1968. The following year he worked in Italy with the group La Rinascente, and in 1970 in London for HDA Henrion Design Associates, before he founded his own bureau in 1972 in Zürich, which merged in 1976 with another agency to form the Corporate Identity Agentur Zintzmeyer & Lux, which in turn merged in 1996 with Interbrand to form Interbrand Zintzmeyer & Lux. BMW, Deutsche Telekom, Lufthansa, and Dresdner Bank were amongst their clients. In 1989, he entered an entirely new domain when he was asked to develop the new notes of the SNB, which enabled him to get other orders like the Telekom Share in 1996.

These new notes are vertically designed, which was still exceptional amongst the notes across the world in the mid-1990s, although the notes of some central banks are presently in vertical orientation on both sides, like these of Israel or the fractional notes of Mongolia. Colombia's present-day 50,000-peso note is vertical on both sides, but for the large value figure which remains horizontal. In earlier times, the use of a vertical design was rather unusual, except in China and Japan. Austria, Bulgaria, Finland, Poland, Russia, Thailand, and Turkey had temporarily vertical notes before World War I, as did Chile (\$10 Banco de Santiago). Some countries issued notes with a vertical front, while the back

was horizontal: Chile (\$1 and \$20 Banco de Santiago of the 1880s), Argentina (provincial issues of San Juan and Tucumán from 1915-23) and the Netherlands (50- and 250-gulden notes in the 1980s). More recently, countries have issued notes with horizontal fronts and vertical backs: Brazil (1994), Croatia (1991), Honduras (20 and 50 lempiras of 1993), Italy (1,000 lira of 1982), Spain (1992), Sri Lanka (1979 onwards), Yugoslavia, and Serbia (2000 onwards).



Fig. 236: Jörg Zintzmeyer

All notes of this new issue are of the same overall design. The orientation being vertical, the lower half shows a forward-facing portrait, with the exception of the 1,000-franc note, where the portrait is a profile looking left. The upper quarter is divided in two: the left half showing a portrait of the depicted personality at work, while the right half shows a very faint underground line printing as well as the name of the depicted personality, a Swiss cross which constitutes the coincident motif for transparent register (in use since 1970 on the 1-, 5-, and 20-pound notes of the Bank of Scotland and in general use today), and a figure showing the value. In the blank space, the same portrait as the engraved one is shown as a watermark.

Above the center of the note are four metallic patches in various shapes, showing holographic features: "SNB" changing to "BNS," Swiss crosses as well as a large figure changing colour and position when the note is moved in the light; this is the "moving number" or Kinegram (used first on the Austrian 5,000-schilling note of 1988). All these metallic patterns are placed on the notes in a way to avoid breaking when the notes are folded (figures 237 and 238).

Just below the portrait, above the bottom border, is a device for blind people in high relief intaglio: a circle for the 10- and 100-franc notes, a square for the 20- and 200-franc notes, and a triangle for the 50- and 1,000-franc notes. The three lower denominations have in the center of this device an additional dot to distinguish the notes from the higher denominations as it is easier to add such a dot than to remove it. The addition would lower the value of a note and not raise it, and a removed dot would be easy to feel for blind people. Similar tactile codes for the blind were first used on the 1968 Dutch notes.

Complex guilloches, the main security device in the 19th century and the first half of the 20th century, are still present,



Fig. 237: The reflective Kinegram as seen from one angle



Fig. 238: The Kinegram's "moving number" appears when tilted.



but only as very light lines, in offset printing made by special computer programs.

The serial numbers, although there is no more need for individual registration of the notes except for kidnappings or counterfeits, are still present in two places on the back, in different shapes and colors, the lower left number being printed in black. The regularity of their digits is still difficult to copy.

The paper contains fluorescent fibers.

Along the right border of the notes are the bank's name in uppercase lettering, the value in lowercase lettering and the phrase "Banknotes are protected by law" in small lettering in two languages. There are four official languages in Switzerland—French, German, Italian, and Rumantsch—but to avoid jealousy, the languages are evenly divided between the fronts and backs of the different denominations. French and Italian appear on the front of the 10-, 100-, and 200-franc notes, with German and Rumantsch on the back, while the 20-, 50-, and 1,000-franc notes are in German and Rumantsch on the front and in French and Italian on the back.

Along the left edge of the notes, there are the capital letters from A to H on a small triangle-sized space, showing eight easy-to-identify security devices in the form of the figure of the value of the note:

A - the magic number: the digits are printed with Iridodin, a special shimmering and translucent ink;

B - the watermark number, seen when the note is held up to a strong light;

C - the coloured number is intaglio printed. When rubbed on a white paper, this number leaves colored traces;

D - the outline number: on the 10-, 20-, and 50-franc notes, the white outline of the digits can be seen clearly under a magnifying glass and can be seen also without it if you are sharp-eyed;

D - the perforated number: on the 100-, 200-, and 1,000-franc notes, the digits are made up of very tiny and perfectly neat and equal microperforations, an innovation known as microperf, which can be seen without problems when the note is held up to the light (figure 239). Microperf was used for the first time on these new notes, but also can be observed on the new Lithuanian 100-litu note dated 2000. It is also used on the latest Russian notes (1997 issue, modification 2004) from 100 rubles up. This security feature is also used on the new issues of the smaller denominations along with the outline number, from the year 2000 printing on.

E - the Chameleon number, printed in optically variable ink which changes color when the incidence angle of light changes;

F - the UV-numbers appear dark at the left side and bright and fluorescent at the right side of the note when held under an ultraviolet lamp;

G - the glittering number, in metal-coated form laying under the intaglio printing, leaves a glittering effect when the note is moved (lettering BNS SNB, if you look very closely) (figure 240);

H - the tilting effect number, in intaglio, can only be seen if the light source is not perpendicular to the note, as the direction of the lines of the general engraving (vertical) is different from the direction of the lines of the digits (horizontal). Known also as a "latent image," it was first used on Venezuela's 20-bolívar note of 1974.

All notes have a metallic security thread which can be seen partially on the back sides through the "windows," a technique known since 1984 on notes of the Bank of England.

Finally, last but not least, every note contains a little field of microprinted text in the two languages of the respective side. This text gives a little statement on the position and the performances

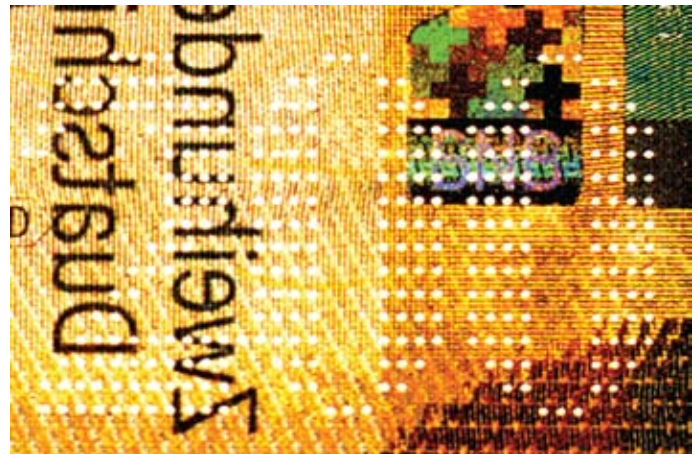


Fig. 239: Microperf was used for the first time on these new notes.



Fig. 240: The glittering number is metallic under intaglio printing.



Fig. 241: Microprinted text appears in two languages.

of the artist's life and on their influences on contemporary art. It is impossible to read the text without a strong magnifying glass. A better way still is to use a scanner and to enlarge it on your screen. Microtexts have been used since 1968 on Dutch notes, but were still legible without magnifying glass. From 1983 onwards, the 100- and 200-peso notes of Colombia were the first to use microletters which could be read only with a magnifying glass. On these Swiss notes, for the first time, really small microtext was printed using intaglio as well as offset presses. On the front, the intaglio microtext appears in a geometrical structure in the hair of the portrait (figure 241), while on the back, it appears in offset in

a tiny square to the left of the serial number on the lower border.

The paper of the new notes is made by the Papierfabrik Sihl, and the special inks are provided by SICPA in Lausanne. The production fees are about 0.30 francs per note (US\$0.25), regardless of the denomination, and this is about 50% more than for the 6th issue.

### 1. The 10-franc note

On April 8, 1997, the new 10-franc note was released as the third note of the 8th issue (figure 242).

The architect Charles-Edouard Jeanneret, called Le Corbusier, was born on October 6, 1887, in La Chaux-de-Fonds in the Jura mountains, and was raised in Paris, where he settled in 1917 and worked along with his father from 1922 until 1946. His use of skeleton and prefabricated building methods were trend-setting applications of industrial building. Cubical clearness and flat roofs used as gardens were typical of his work.

After WWII, he progressed to sculptural and monumental forms. He developed for his buildings a scale of proportions called the "Modulor," inspired by the human body. Amongst his most important works is the planned city (from 1950) of Chandigarh, India, and amongst his most famous is the pilgrimage church of Ronchamp, the construction of which is not attached to geometrical categories. Le Corbusier died on August 27, 1965, in Cap-Martin in southern France.

The microtext, in a yellow triangle above his glasses, reads as follows (tiny diamonds on note replaced here with spaces for legibility):

LE CORBUSIER ARCHITECTE URBANISTE  
PEINTRE ET THÉORICIEN A APPLIQUÉ  
DES IDÉES VISIONNAIRES ET  
RÉVOLUTIONNAIRES POUR LA  
CONSTRUCTION ET  
L'URBANISME  
LE CORBUSIER ARCHITETTO  
URBANISTA PITTORE E  
TEORICO HA APPLICA-  
TO IDEE VISIONARIE  
PER LA CO-  
STRUZIONE  
E L'URBA-  
NISTICA

Each word is separated from the next one by a small diamond and each sentence from the next one by three diamonds. At the end of each line, there are lozenges to give the right shape to the text. On the back, in a yellow square at the bottom center:

LE CORBUSIER HAT ALS ARCHITEKT  
URBANIST MALER UND THEORETI-  
KER BAHNBRECHENDE UND  
VISIONÄRE ANWENDUNGEN  
FÜR DEN WOHN- UND  
STÄDTEBAU VERWIRKLICHT  
LE CORBUSIER ARCHITECT  
URBANIST PICTOR E  
TEORETICHER HA  
APPLITGA IDEAS  
REVOLUZIUNARAS  
E VISIUNARAS  
PER LA CON-  
STRUCZIUN  
E L'URBA-  
NISTI-  
CA

The portrait is based on a photograph, adapted by a very sophisticated technique for engraving. The intaglio printing is done in yellow, brownish-orange, and olive; the offset printing being multicolored. In the upper left corner on the front, Le Corbusier is seen drawing at his desk.

The main motif on the back shows part of the secretariat building in Chandigarh, its façade is shown almost entirely at the bottom, while a magnified portion reveals more details in the middle part of the note. A schema of the Modulor, in brownish orange and violet intaglio, is printed at left. In the upper right of the note, in blue, is the lodge of the Court of Justice in Chandigarh. The colors are yellow, brownish orange, green, blue, and violet.

The upper serial number is turquoise. There are at present three printings in circulation: 1995 and 1996, with letters from A to V (numbers from 0000001 onwards) and from A to O (numbers from 5000001 onwards), signed by Dr. Jakob Schönenberger in combination with Mr. Markus Lusser, Hans Meyer, or Jean Zwahlen, and 2000, put into circulation at the end of 2004 and signed by Mr. Eduard Belser in combination with Bruno Gehrig, Hans Meyer, or Jean-Pierre Roth. From this last issue on was introduced the microperforated security feature in addition to the outline figure at D position.

### 2. The 20-franc note

On October 1, 1996, the 20-franc note (figure 243) was released as the second denomination of this issue.

The composer Arthur Honegger was born on March 10, 1892, in Le Havre and worked from 1920 on in Paris. He was a member of the anti-romantic composer group "Les Six," but remained a musician of impressions and expression. His main works were symphonies, like "Pacific 231" (1923). He also composed oratorios, operas, operettas, string quartets, works for piano and organ, as well as music for ballets and movies. Arthur Honegger died in Paris on November 27, 1955.

The microtext, at the same position D as for the 10-franc note, but lozenge-shaped, recalls his work in German and Rumantsch:

DAS UMFANGREICHE UND VIELSCHICH-  
TIGE WERK VON ARTHUR HONEGGER



Fig. 242: The 10-franc note of 1997 depicts Le Corbusier.



UMFASST SYMPHONIE ORATORIUM  
OPERETTE UND FILMMUSIK SEINE  
MUSIK SCHLÄGT BRÜCKEN ZWISCHEN  
DER FRANZÖSISCH- UND DER DEUTSCH-  
SPRACHIGEN KULTUR ALS KOMPONIST  
UND ENGAGIERTER HUMANIST WILL ER  
EIN GROSSES PUBLIKUM ERREICHEN  
L'OVRA IMMENSA DAD ARTHUR  
HONEGGER CUMPIGLIA LA SINFONIA  
L'ORATORI L'OPERETTA E LA MUSICA DA  
FILM IL CUMPONIST È STÀ IN GROND  
INTERMEDIATUR TRANTER LA CULTURA  
FRANZOSA ET TUDESTGA ED IN UMANIST  
ENGASCHA CUN SIA MUSICA HA EL  
VULI CUNTANSCHER IN VAST PUBLIC

and on the back in French and Italian:

L'OEUVRE TRÈS RICHE ET AUX MULTI-  
PLES FACETTES D'ARTHUR HONEGGER  
VA DE LA SYMPHONIE ET L'ORATORIO  
À L'OPÉRETTE ET À LA MUSIQUE DE  
FILM IL FUT UN COMPOSITEUR VI-  
SANT LA PLUS VASTE AUDIENCE UN  
TRAIT D'UNION ENTRE LES CULTURES  
D'EXPRESSION FRANÇAISE ET ALLE-  
MANDE ET UN HUMANISTE ENGAGÉ  
L'ESTESA E POLIEDRICA OPERA DI  
ARTHUR HONEGGER COMPRENDE  
LA SINFONIA L'ORATORIO L'OPERET-  
TA E LA MUSICA DA FILM LA SUA  
MUSICA GETTA UN PONTE CHE  
COLLEGA LE CULTURE D'ESPRES-  
SIONE FRANCESE E TEDESCA  
COME COMPOSITORE E IMPEGNATO  
UMANISTA EGLI SI PREFIGGE DI  
RAGGIUNGERE UN VASTO PUBBLICO

The intaglio printing of Honegger's portrait is done in purple, red, and olive; the offset printing being multicolored. In the upper

left corner, Honegger is seated, composing at his piano.

The main motif on the back shows the wheels of a Pacific 231 steam locomotive. An extract of the partition of this work, in reddish orange, red, and green intaglio, is printed in the lower left corner. The three pistons of a trumpet (wind instruments are especially important in Honegger's orchestral work) are reproduced in the upper right of the note, in green, and some keys of a piano are in the lower right corner. The colors are purple, red, brown, and green.

The upper serial number is blue. There are at present six printings in circulation: 1994, 1995, and 2000 also with letters from A to V (numbers from 0000001 onwards) and from A to O (numbers from 5000001 onwards), signed by Dr. Schönenberger in combination with Mr. Lusser, Meyer, or Zwahlen for the two former dates and by Prof. Dr. Eduard Belser in combination with Dr. Niklaus Blattner, Dr. Bruno Gehrig, or Dr. Jean-Pierre Roth for the 2000 issue. The 2003 dated notes were issued in spring 2004 and are signed by Mr. Hansueli Raggenbass, combined with the same three signatures as the 2000 issue. The 2004 issue was put into circulation beginning in autumn 2005; Mr. Gehrig being replaced by Dr. Philipp M. Hildebrand. The last printing, dated 2005, was put into circulation in autumn 2006, with the same signatures as for the 2004 printing.

### 3. The 50-franc note

The 50-franc note (figure 244) was the first note of the 8th issue to be released, on April 8, 1995, featuring Sophie Taeuber-Arp.

Sophie Taeuber was born on January 19, 1889, in Davos. In 1943, she married the painter Hans Arp, who influenced her painting style. She discovered original solutions through the structural coordination of geometric forms and influenced developments in modern arts like constructivism, serial and later minimalism. From 1916 until 1920, she participated in the Dada movement. In addition to painting, her œuvre includes textiles, puppets, sculptures, and reliefs. She was also active in dance and theatre. She died in Zürich on January 13, 1943.

The microtext, in German and Rumantsch, is located in a small yellowish square above the ribbon of Sophie's hat and says:

DAS UNIVERSELLE SCHAFFEN  
VON SOPHIE TAEUBER-ARP  
UMFASST DIE BEREICHE MALEREI  
TEXTIL PLASTIK UND RELIEF  
TANZ THEATER UND MARIONET-  
TEN SIND IHRE WEITEREN AUS-  
DRUCKSMITTEL ALS GESTALTERIN  
GIBT SIE WICHTIGE IMPULSE FÜR  
DIE ENTWICKLUNG DER KON-  
STRUKTIVEN KUNST  
L'OVRA UNIVERSALA DA SOPHIE  
TAEUBER-ARP CUMPIGLIA  
PICTURA TEXTILIAS SCULPTURA  
E RELIEV SAUT TEATER E MA-  
RIONETTAS EN SES ULTERIURS  
MEDS D'EXPRESSION  
SCO CREADRA DAT ELLA IMPULS  
IMPURTANTS PER IL SVILUP DA  
L'ART CONSTRUCTIV

the back has the same text in French and Italian:

L'OEUVRE DE SOPHIE TAEUBER-  
ARP S'ÉTEND À LA PEINTURE  
AU TEXTILE À LA SCULPTURE ET



Fig. 243: The 20-franc note of 1996 depicts Arthur Honegger.

AU RELIEF SES AUTRES MOYENS  
D'EXPRESSION SONT LA DANSE  
LE THÉÂTRE ET LES MARION-  
NETTES EN TANT QUE  
CRÉATRICE ELLE CONTRIBUE DE  
MANIÈRE IMPORTANTE À L'ART  
CONSTRUCTIF  
L'OPERA DI SOPHIE TAEUBER-  
ARP SPAZIA NEI CAMPI DELLA  
PITTURA DEL TESSILE DELLA  
SCULTURA E DEL BASSO RILIEVO  
LA DANZA IL TEATRO E LE  
MARIONETTE SONO I SUOI ALTRI  
MEZZI ESPRESSIVI QUALE  
ARTISTA LEI DA IMPORTANTI  
IMPULSI ALL'ARTE COSTRUTTIVA

Tæuber-Arp's portrait is executed in dull green intaglio printing, the offset printing being multicolored. In the upper left corner, she is shown seated at her drawing desk.

The main motif on the back shows Tæuber-Arp's "Dada head" (1919). This wooden sculpture of her husband, the painter Hans Arp, is a testimony to her belonging to the Zürich Dada movement. The rectangles in the background are from her composition "Aubette" (1927), in shades of green, blue, yellow, and brown. The green, red, and violet intaglio printing in the lower left corner shows her painting "Lignes ouvertes" (1939). The white dots in the upper right of the note, on green, lilac, and orange, allude to "Relief rectangulaire" (1936).

The upper right serial number is red. The first issue, 1994, was printed in very large quantity (about 145 million notes), also with letters from A to V (numbers from 0000001 onwards) and from A to O (numbers from 5000001 onwards), signed by Dr. Schönenberger in combination with Mr. Lusser, Meyer, or Zwahlen. The second printing, dated 2002, was released in summer 2003, with the microperf figure added at the position D and Mr. Belser's signature at top, combined with Blattner, Gehrig, or Roth. In spring 2006, the third printing was put in circulation,

dated 2004 with H.-U. Raggenbass' signature combined with that of Blattner, Hildebrand, and Roth.

#### 4. The 100-franc note

The 100-franc note (figure 245), was issued October 1, 1998, completing the 8th issue of notes of the SNB.

Alberto Giacometti, a sculptor from Grison (Graubünden), was born on October 10, 1901, in Stampa GR. He was the son of a well-known artist and painter, and his paternal grandmother was a parent of Giovanni Segantini, another renowned artist and friend of his father. In 1922, Giacometti went to Paris, where he found stimulation with the cubists and surrealists. After a deep crisis in his creative work, he lived during WWII in Geneva, where his sculptures became longer and smaller, finalizing at one or two centimeters (less than an inch). When he returned to Paris, he found his personal style, and these very slim figures are now synonymous with his name. Giacometti died on January 11, 1966, in Chur, in his canton of origin.

The French and Italian microtext can be found in a light blue triangle located in Giacometti's hair:

ALBERTO  
GIACOMETTI  
ÉMINENT  
PLASTICIEN DU  
SURREALISME  
OUVRE DE NOU-  
VELLES VOIES AU  
MODERNISME  
NOTRE ÉPOQUE SE  
RECONNAÎT DANS SON  
OEUVRE QUI MONTRE  
L'ÊTRE HUMAIN DANS  
TOUTE SA VULNÉRABILITÉ  
IMPORTANTE SCULPTORE DEL  
SURREALISMO ALBERTO  
GIACOMETTI APRE NUOVE  
STRADE AL MODERNISMO  
LA SUA OPERA CREA  
L'IMMAGINE IN CUI  
SI RICONOSCHE  
UN'EPOCA  
L'INDIVIDUO IN  
BALIA DELLO  
SPAZIO  
CHE LO  
AVVOL-  
GE

and in German and Rumantsch in a square on back:

ALS BEDEUTENDER PLASTIKER DES  
SURREALISMUS ÖFFNET ALBERTO GIACOMETTI  
DER MODERNE NEUE WEGE SEIN WERK  
GESTALTET DAS BILD IN DEM SICH DIE EPOCHE  
ERKENNT DIE LEBENDIGE ERSCHEINUNG DES  
INDIVIDUUMS IN SEINEM AUSGESETZTSEIN  
ALBERTO GIACOMETTI L'IMPURTANT  
SCULPTUR DA SURREALISSEM AVRA NOVA VIAS  
AL MODERNISSEM SIA OVRA CREESCHA IL  
MALETG EN IL QUAL L'EPOCA S'ENCONUSCHA  
LA MANIFESTA- ZIUN VIVENTA DA L'INDIVIDI  
EXPOST A TUT ILS VENTS



Fig. 244: The 50-franc note of 1995 depicts Sophie Tæuber-Arp.



The blue intaglio portrait of Giacometti looks at you in the lower half of the front. In the little square at the upper left, he is shown working in blue on pastel shades.

The main design of the back, in offset, shows his walking man sculpture "der schreitende Mann I" (1960), viewed from four different angles and in growing size from left to right, which gives an impression of movement, still underlined by the colors, white, ochre, purple, and blue. At the right is his sculpture "Lotar II" (1964), the head being orange-brown turning into blue. The intaglio motif in orange, red, blue, and brown represents a drawing illustrating the relation between time and space taken from his autobiographical book *Le Rêve, le Sphinx et la mort de T.* The Rumantsch denomination printed on the note was again changed, this time spelled as "TSCHIEN.T."

The upper serial number is orange. There are at present six printings in circulation: 1996, 1997, 1998, 1999, 2000, and 2003, with letters from A to O, with numbers from 0000001 and from 5000001 onwards (except for the 1999 issue which seems to continue the numbering of the 1998 issue, from somewhere between ...260868, which is the highest 1998 number I have registered, and ...264390, which is the lowest of the 1999 issue, the dots replaced by a figure 1 or 6), all signed by Dr. Schönenberger in combination with Mr. Bruno Gehrig, Hans Meyer, or Jean-Pierre Roth, except for the 2000 issue, which is signed by Mr. Belser, who replaced Mr. Schönenberger as chairman of the board. This last date was put into circulation only in summer 2004. In late spring 2006 the notes with date 2003 were issued, with Mr. H.-U. Raggenbass' signature combined with those of Mr. Belser, Gehrig, and Roth.

### 5. The 200-franc note

On October 1, 1997, the 200-franc note (figure 246) was issued. It was the fourth denomination to be released, and was the first note in the world to use the microperf security feature.

The poet Charles-Ferdinand Ramuz was born on September 24, 1878, in Cully near Lausanne. Before he moved to Paris at the age of 24 in order to write a dissertation at the Sorbonne, he

taught for a little time in Aubonne. In his records (*Paris, Notes d'un Vaudois*), he wrote: "I came there to stay for a few months and remained with some little interruptions for more than twelve years." In 1914, he returned to Cully. He is certainly one of the most famous French-writing authors of Switzerland and produced many novels, essays, poems, as well as theoretical writings. Mankind, with all its hopes and aspirations, is the center of his work. His descriptions of lakes, countrysides, and mountains are an extraordinary stage for his stories. He was a friend of Igor Stravinski, and their collaboration gave us *Histoire du Soldat* (1920). Ramuz died in Cully on May 23, 1947. This note was released in the year of the 50th anniversary of Ramuz' death.

A thoughtful Ramuz faces the observer in the lower half of the note. In the upper left corner, Ramuz can be seen as he works on a manuscript. The colors are dark brown, violet, and yellow.

The microtext in French and Italian is placed in a yellowish trapezoid in Ramuz' hair:

CHARLES  
FERDINAND  
RAMUZ UN DES  
GRANDS ROMANCIERS  
DE NOTRE ÉPOQUE RENOU-  
VELLE LA LITTÉRATURE ROMANDE  
MODERNE LA LUTTE TRAGIQUE ENTRE  
L'HOMME ET LES FORCES DE LA NATURE  
EST AU COEUR DE SON OEUVRE DANS SON  
ÉCRITURE IL INNOVE EN RECOURANT A DES  
TECHNIQUES EMPRUNTÉES A LA PEINTURE  
ET AU CINÉMA CHARLES FERDINAND  
RAMUZ UNO-DEI MAGGIORI SCRITTORI  
NARRATIVI DELLA NOSTRA EPOCA CONSI-  
DERATO IL CAPOSCUOLA DELLA MODERNA  
LITTERATURA DELLA SVIZZERA ROMANDA  
LA SUA OPERA È INCENTRATA SULLA  
TRAGICA LOTTA TRA L'UOMO E LE FORZE  
DELLA NATURA NEL SUO STILE TROVANO  
SPAZIO FORME ESPRESSIVE PRESE IN  
PRESTITO DALLA PITTURA E DAL CINEMA

which reads in German and Rumantsch on the back:

CHARLES FERDINAND RAMUZ EINER DER  
GROSSEN ERZÄHLER UNSERER ZEIT GILT  
ALS BEGRÜNDER DER MODERNEN LITE-  
RATUR DER FRANZÖSISCHEN SCHWEIZ  
SEIN WERK ZEIGT DEN MENSCHEN IN  
DER TRAGISCHEN AUSEINANDERSET-  
ZUNG MIT DEN GEWALTEN DER NATUR  
IN SEINER SPRACHKUNST FINDEN NEUE  
DER MALEREI UND DEM FILM ENT-  
LEHNTE AUSDRUCKSFORMEN EINGANG  
CHARLES FERDINAND RAMUZ IN DALS  
GRONDS SCRIPTURS DA NOSS TEMP  
VALA SCO FUNDATUR DA LA LITTERATURA  
MODERNA DA LA SVIZRA FRANZOSA LA  
OVRA PRESCHENT IL CUMBAT TRAGIC  
TRANter L'UMAN E LAS FORZAS DA LA  
NATURA SIA LINGUA LITTERARA CUN-  
TEGNA NOVAS FURMAS D'EXPRESSION  
EMPRESTADAS DA LA PICTURA E DAL FILM



Fig. 245: The 100-franc note of 1998 depicts Alberto Giacometti.

On the back, in the top right corner, in violet offset printing, you will see Diablerets mountain, which plays an important role in Ramuz' work (*La Grande Peur dans la Montagne* 1926, *Farinet ou la Fausse monnaie* 1932, *Derborence* 1934, *Si le Soleil ne revenait pas* 1937), while the Lavaux seashore on Lake Lemman (which is the original name, derived from the Latin *lacus lemannus*. The other name, in use in English and German, is Lake Geneva, as Geneva is located at the very end of this beautiful lake) can be seen in shades of brown, yellow, and orange on the lower part of the note. Some manuscript lines from Ramuz' *Souvenirs sur Igor Strawinsky* and from *La Beauté sur la Terre* in violet, dark brown, and red intaglio complete the note.

The upper serial number is violet. There are two printings in circulation: 1996, with letters from A to O and numbers from 0000001 and from 5000001 onward, signed by Dr. Schönenberger in combination with Mr. Bruno Gehrig, Hans Meyer, or Jean-Pierre Roth, and 2002 (issued at the end of 2004) with Mr. Belser's signature in combination with Blattnewr, Gehrig, or Roth, with the same numbering system. However, at the beginning of 2007, almost all notes in circulation are still of the first printing.

### 5. The 1,000-franc note

On April 1, 1998, the 1,000-franc note (figure 247) was released.

Jacob Burckhardt, a historian of art and culture, was born in Basel on May 25, 1818. He studied theology before making his first journey to Florence, Italy, in 1838. Then he studied philosophy in Berlin and Bonn. In 1843, he graduated with a doctorate in philosophy and became a professor at the University of Basel in March 1844. Between 1846-1848, he stayed often in Rome.

From 1848 until 1855, he was a professor of history and culture at the University and the Pädagogium in Basel, and taught for three years at the Polytechnic school in Zürich, where he became a friend of Gottfried Keller (see the 10-franc note of

the 5th issue). In 1858, he went back to Basel, where he was an ordinary professor at the university until 1893.

In the domain of the history of culture, his writings were of the utmost importance. In 1853, he published *The Time of Constantine the Great*, a work on the decline of the ancient culture, followed in 1855 by *Cicerone*, a guide for the understanding of the art of Italy. His main work, *The Culture of the Renaissance in Italy* (1860) puts in evidence the taking of consciousness of the individual in this time. *History of the Renaissance in Italy* (1867) deals with architecture. *Greek Cultural History* (4 volumes, 1898 - 1902) and *Considerations on the History of the World* (1905) were published after his death in Basel on August 8, 1897. The choice of Burckhardt for this note was controversial because his sense of democracy was not too strong.

The microtext on the front is located in a tiny pink square on Burckhardt's head, in German and Rumantsch:

DER HISTORIKER JACOB BURCKHARDT  
VERBINDET IN DER ANALYSE VON  
EPOCHEN UND IHREN ÜBERGÄNGEN  
KULTURTYPOLOGISCHE UND KUNST-  
GESCHICHTLICHE ANSÄTZE SEIN  
KONZEPT DER RENAISSANCE PRÄGT BIS  
HEUTE DAS VERSTÄNDNIS DER NEUZEIT  
ER ZÄHLT ZU DEN BEGRÜNDERN DER  
KUNSTWISSENSCHAFT L'ISTORICHER JACOB  
BURCKHARDT ASSOCIESCHA EN L'ANALISA  
DA LAS EPOCAS E DA LAS TRANSI-  
ZIUNS NOZIUNS DA TIPOLOGIA CULTURALA E  
D'ISTORGIA D'ART SES CONCEPT DA LA  
RENASCHIEN- TSCHA MARCA ANC OZ NOSSA  
CHAPIENTSCHA DAL TEMP MODERN EL VALA  
SCOCIN DALS FUNDATURS DA LA SCIENZA  
D'ART

and, on the back, in French and Italian:

L'HISTORIEN JACOB BURCKHARDT  
ASSOCIE DANS L'ANALYSE DES ÉPOQUES ET  
DE LEURS TRANSITIONS DES NOTIONS DE  
TYPOLOGIE CULTURELLE ET D'HISTOIRE DE  
L'ART SON CONCEPT DE LA RENAISSANCE  
MARQUE ENCORE AUJOURD'HUI NOTRE  
COMPRÉHENSION DES TEMPS MODERNES  
IL COMPTE PARMI LES FONDATEURS DE  
LA CONNAISSANCE DE L'ART NELL'ANALISI  
DELLE EPOCHE E NELLE LORO TRANSIZIONI  
LO STORICO JACOB BURCKHARDT ASSOCIA  
NOZIONI DI TIPOLOGIA CULTURALE E  
NOZIONI DI STORIA DELL'ARTE LA SUA  
CONCEZIONE DAL RINASCIMENTO  
INFLUENZA ANCORA OGGI LA NOSTRA  
COMPRENSIONE DEI TEMPI MODERNI EGLI  
CONTA TRA I FONDATORI DELLA SCIENZA  
DELL'ARTE

A violet intaglio portrait of Burckhardt looking left dominates the front. It is the only portrait of this issue not looking at the observer. In the upper left corner, we can see the professor crossing the Münsterplatz on his way to the university in pastel colors.

A double window of the beautiful Palazzo Strozzi in Florence is the main motif of the back in violet and green offset. At right is a fragment of Burckhardt's



Fig. 246: The 200-franc note of 1997 depicts Charles-Ferdinand Ramuz.



*Weltgeschichtliche Betrachtungen.* The dome of the Pantheon of Rome can be seen in the background. In the upper right corner, in light green and yellowish shades, a fragment of the Pergamon altar underlines Burckhardt's interest in antiquities. A red, green, and violet intaglio graphic illustrates Burckhardt's comprehension of the rupture of ages.

On this note, the Rumantsch denomination was corrected: on the notes of the 6th and 7th issues, it was spelled "Melli Francs," while now it is spelled "Milli Francs."

The upper serial number is olive. There are at present two printings in circulation, 1996 and 1999, with letters from A to O, numbered from 0000001 and from 5000001 onwards, all signed by Dr. Schönenberger in combination with Mr. Bruno Gehrig, Hans Meyer, or Jean-Pierre Roth.

## Chapter XVIII

### The 9th Issue: to be or not to be, that's the question

If Switzerland eventually joins the European Union, it would not be before 2015 in the most optimistic circumstances. The preparation for the introduction of the euro in the country would take some time more and therefore, Swiss banknotes would remain in circulation at least until 2015. So, the SNB thought it essential to begin with the preparation of a new generation of notes which would feature the newest security devices as well as with the latest artistic trends.

Early in 2005, the SNB invited designers and graphists to submit sketches for the future 9th emission until October 31, 2005. They had to meet the following conditions:

- they had to be younger than 45 years old
- they had to be active in Switzerland
- they were to be acquainted with the most important

printing methods

- they had to have an appropriate infrastructure and the requested personal resources to guarantee a continuity in the work to be done, or were ready to build them up
- they were ready to engage themselves for a long-lasting task

The age limit excluded automatically all participants of the previous competition. Finally, 12 people were accepted, but one of them, Wendelin Hess, withdrew shortly before the submission deadline. The remaining 11 were:

- Davide Ackermann, Lugano
- Baldinger André, Paris
- Markus Galizinski, Zurich
- Hans Grüninger, Zurich
- Manuel Krebs, Zurich
- Aude Lehmann, Zurich
- Andreas Netthoevel, Biel
- Sabina Oberholzer, Cevio
- Manuela Pfrunder, Zurich
- Michael Renner, Basel
- Martin Woodtli, Zurich

The main theme was "Switzerland open to the world," presenting the country as a whole, open to the world and a meeting place for the world. No single individual, invention, nor performance should be shown, but a fundamental attitude and its expression: Switzerland as a platform for dialogue, progress, humanity, creativity, experience, and the search for practical solutions in organizations. These themes could be shown through economy, education, research and development, human rights, tourism and recreation, culture, and sport. To be represented are six activities: negotiating and exchanging, teaching and searching, helping and interceding, enjoying and recreating, creating and performing, and deciding and executing. Designing something convincing based on an abstract idea is a hard challenge; it is much easier to design a note related to personalities and their work.

The colours of the present notes will be used for the new series also, but the size will be reduced once again, the height being 70 mm (74 mm for the 8th issue) and the length of the 10-franc note 123 mm, with each denomination measuring 7 mm more than the preceding one (the difference was 11 mm for the 8th issue). So, the new 1,000-franc note will be a little smaller than the present-day 100-franc note, while the 10-franc note will be almost the size of the current one.

The new series will continue with the same denominations as the present issue, and the 500-franc note will not be reintroduced. Also, the possibility of replacing the 10-franc note by a coin was discarded, since a modern note with the latest security devices is more difficult to counterfeit than a coin.

On March 22, 2005, the jury met for the first time. On April 25 and 26, the SNB organized a seminar to familiarize the participants with the "Switzerland open to the World" theme, as well as to introduce them to the world of banknote designing and printing, and to explain the various security devices used in the production process.

On November 17 and 18, the jury gathered again to examine the various designs. They had to be appraised on the following criteria:

- the coherence of the whole series
- a guarantee of actuality of the design for the coming years



Fig. 247: The 1,000-franc note of 1998 depicts Jacob Burckhardt.



- the emotional and general impact
- the projected image of Switzerland
- the quality of the work and of the research done

First prize of 40,000 francs was awarded to Manuel Krebs of Zurich. His designs (figure 248) were the best at meeting the five conditions and mention also some difficult themes, like AIDS (acquired immunodeficiency syndrome). The whole is very coherent and will be relevant even in future years, and the correlation between the front and back is most genial. They look very innovative and are a real surprise, and the semantic expression of the notes is very important. However, some images could be misunderstood. The dominant motif on the back goes from the microscopic up to the astronomic dimension, with a blood cell on the 10-franc note, then a human being, an aerial view of the country, the solar system and, finally, a galaxy on the 1,000-franc denomination.

Second prize of 15,000 francs was given to Manuela Pfrunder of Zurich. The designs (figure 249) are intelligent, but show a lack of imagination and their general appearance is not the best. However, these designs don't have serious faults and could be improved. At first glimpse, they may look somehow tiresome, but the cute use of all printing techniques could give an advantage to this project, if it should be realized. By the way, on these notes, it's not easy to say how they should be looked at, as the text is partially upside down and the design doesn't help very much. On the backs, the designs help to determine how to look at some denominations.



Fig. 248: Manuel Krebs of Zurich won first place with his designs that progress from the microscopic to the astronomic.

Second prize *ex-aequo* of 15,000 francs was awarded to Martin Woodtli of Zurich. These designs are very expressive and their graphism is very original, but the images on these notes look a little boring and the overall impression is not the best (figure 250). The use of symbols is perfect, and the designs leave enough space for fantasy and have therefore a special dynamic. There is of course a certain potential.

The remarks for the remaining designs reflect my personal opinions. Ackermann's designs are homogenous, but the photographic



Fig. 249: Manuela Pfrunder's design

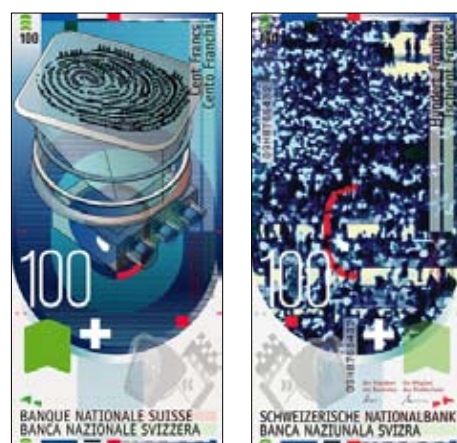


Fig. 250: Martin Woodtli's design





Fig. 251

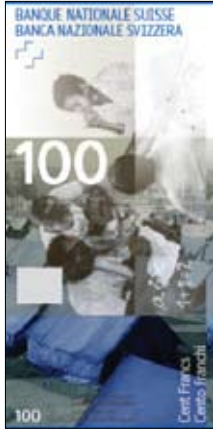


Fig. 252



Fig. 253



Fig. 254

### Conclusion

Well, that's the history of Swiss paper money. We may wonder about the next issue and the new security features it will incorporate. In the meantime, the SNB systematically replaces all notes which are torn, soiled, written on, or damaged in any other way. That makes a lot of notes to destroy. How does it work?

First, the post offices, the railway stations, and the banks hold back the notes which are no longer suitable for circulation and return them to the local SNB agency. There, the notes are cancelled, in order to prevent further circulation. Then, periodically, the agencies send the cancelled notes to the SNB in Bern, where the notes are controlled again by counting and sorting machines and put into a large drum with about a thousand compartments containing each a pack of 1,000 notes. Then, when the drum is loaded, it is closed and the packs are put one by one in a shredder which turns them into confetti that is mingled to make it impossible to reconstruct a note. Finally, the tiny pieces of paper are compressed to form a kind of a sausage which leaves the shredder at the other end (figure 259). These are sent to the incineration plant of the city where they are burnt.

As for the future, nobody knows if or when Switzerland will join the European Union and replace the Swiss franc with the euro.

Regarding the reserve series, Pfund's 7th issue was the last one to be printed. Of course, to avoid dangerous counterfeits, a series of notes can't circulate for a too long time, as was possible in the past. The progress of the reproduction technology necessitates the development of new security features, like holograms and microperf, that are very difficult to copy, but easy for the public to check. The 2nd issue circulated for more than 40 years, the 5th issue for half of that, while the 6th lasted for less than 20 years. The security standards of the 8th issue, being at the top of present-day paper money, could last still some years, but the reserve notes wouldn't meet the latest security requirements after 10 years or even more of storage.

elements are too important (figure 251). As for Baldinger's proposals, their lack of originality is obvious and the backs too closely resemble the fronts (figure 252). Galizinski's have too many blank spaces, not good for a banknote printed to circulate widely, and these would be more suitable for vouchers. The overall impact is very faint (figure 253). For the proposals of Grüniger, there is no need for a comment for the fronts (figure 254). As for the backs, they are kind of bits and pieces. Lehmann's fronts are like play money (figure 255); Monopoly notes of better quality, but with no reference to the main theme. The backs however are very figurative, lacking maybe originality. The meaning of Netthoevel's designs is not obvious at all, and they are lacking something that catches the eye (figure 256). Oberholzer's proposals for the fronts are too flat and all of the same kind (figure 257), while the backs, taken from photographs, are very conventional. Renner's designs also would fit for posters or vouchers, but not for banknotes, with backgrounds taken from photographs and outlined human silhouettes disposed over it (figure 258).

From November 23 to December 2, 2005, the designs were exhibited at the conference center of the SNB in Bern. Today they can be seen on the web site of the SNB ([www.snb.ch](http://www.snb.ch)) in full color with both sides of all denominations.

Finally, as in the two previous competitions, it was not the first place winner who was chosen to develop further his designs. Maybe it's for this reason that Manuel Krebs stated that he had preferred to get the second prize rather than the first one.



Fig. 259: Notes deemed unsuitable for circulation are shredded, compressed into a "sausage," and ultimately incinerated.

## Acknowledgements

Special thanks to Roland Tornare and Guy Maradan of the SNB who permitted the reproduction of many proofs as well as to the Swiss Alpine Museum in Berne, Luginbühl-Surbek in Spiez, and Ernst Hiestand, Roger Pfund, and Jörg Zintzmeyer for their collaboration.

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Urs Graf (graf.crans@bluemail.ch) was born in Bern in 1942 and currently teaches German at a public school in Geneva. He began collecting coins at age 10, and soon added banknotes to his collection. In the late 1970s, he helped the Swiss National Bank build up a showroom for its notes and organize its banknote archives. Urs took advantage of this unique opportunity to familiarize himself with the banknotes of Switzerland and also to visit Orell Füssli, the SNB's printer. Urs considers knowing a lot of nice people from many countries one of the best things about collecting paper money. Says Urs, "I think that it's more important to have the knowledge rather than the possession of items, and then share this knowledge with fellow collectors. I encourage the publication of books and catalogs on the matter. There is still a lot to be done!"

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# 14 George Street, Edinburgh

## The history of the head office of the Commercial Bank of Scotland

by Colin Meikle

The head office of the Commercial Bank of Scotland was at 14 George Street, Edinburgh, from 1847 to 1959. This building and the sculpture on its pediment featured prominently on the banknotes of the bank during the whole of this period. This article examines the beginnings of the Commercial Bank of Scotland, its head offices, the people responsible for these buildings, and its banknotes, especially those featuring the head office at 14 George Street.

### The Bank

Prior to the formation of the Commercial Bank of Scotland in 1810, the three large chartered Scottish banks were the Bank of Scotland, formed in 1695; the Royal Bank of Scotland, formed in 1727; and the British Linen Company, formed in 1746 and concentrated on banking from the 1760s. All three were based in Edinburgh. There were also smaller private and provincial banks based in many of the larger towns throughout Scotland, including Aberdeen, Dundee, Edinburgh, Glasgow, and Perth. Following the success of the Commercial Bank of Scotland, other large-scale joint-stock banks were formed in Scotland, including the National Bank of Scotland in 1825, and the Clydesdale Bank in 1838.

The Commercial Bank of Scotland was promoted by businessmen and traders with the middle-class citizen in mind and to “combine the most complete security to the public in their Banking operations with the advancement of the Trading, Manufacturing, and Agricultural interests of this part of the United Kingdom. The business will be commenced in Edinburgh, but as it is intended to be more a national than a local Establishment, branches or agencies will be gradually established in the principal districts.” [1, p12]

Lord Cockburn, in his “Memorials of his times” stated that:

The rise of the Commercial Bank marks the growth of the public mind. It seems odd now that so slight an occurrence as the opening of a private association of money-changers could do so. But the principle on which this one was erected must be considered. No men were more devoid of public spirit, and even of the proper spirit of their trade, than our old Edinburgh bankers. Respectable men they were; but, without talent, general knowledge, or any liberal objects, they were the conspicuous sycophants of existing power. [Footnote: An exception should surely be made of Sir William Forbes of Pitsligo, Bart.] What else could they have been? All the Whig business of the country would not have kept them going for a week; and Government dealt out its patronage in the reception and transmission of the public money only to its friends. So they all combined banking with politics. Not that they would discount a bad bill for a Tory, or refuse to discount a good one for a Whig; but their favours and their graciousness were all reserved for the right side. A demand for a bank founded on more liberal principles was the natural result of this state of things, as soon as these principles had worked their way into any considerable portion of the community. Hence the

origin of the Commercial, professing to be the bank of the citizens. It was not meant, and has never acted, as a political engine; nor were all even of its founders, and still less of its proprietors, of the popular party. But simply because it was understood to be erected on the principle of excluding politics from its trade, and tended consequently to emancipate the people, its announcement was a clap of thunder; and efforts, of which the virulence attested the necessity of the establishment, were made to crush it. It prevailed over these unworthy attempts, and was at the time, and until the other banks were tamed, of incalculable benefit. Moderating the illiberality of the other establishments, by freeing the citizens from their absolute control, it deeply and silently improved the condition of our middle classes, on whose rise its effects have been far more real than apparent. [2, pp238-240]

This new joint-stock bank was formed on a large scale with respect to capitalization, number of shareholders, and number of branches. By all accounts it was a well-run company. “From the outset it appears to have been designed on a large-minded plan, and to have met a decided want” [3, p134], and “The new establishment was very popular, but it was also very discreet, for while it studied the best interests of the public, it imitated the wisest provisions of the old banks’ practice.” [3, p136] An indication of the large scale of the new bank was that the authorized capital was set at £3,000,000. The initial call on shareholders in 1810 amounted to £450,000. [4, p287] By 1946, the paid up capital had risen to £2,250,000, still less than the authorized capital. [1, pp42-44]

Several private bankers in Edinburgh were also directors of the old chartered banks. A common conception was these bankers were able to gain favourable treatment from the chartered banks. To avoid this possibility, one of the Articles of Copartnery for the Commercial Bank stated that no private banker could be a director.

The Commercial Bank opened for business on 3 December 1810. Its first notes were in the name of the Commercial Banking Company of Scotland. The first chairman of directors was John Pitcairn, the bank’s first governor was Henry Cockburn, later Lord Cockburn [5, p76], and among the other original directors was James Wyld.

The chartered banks made several attempts to discredit the new bank, with limited success. One of their tactics was to be less than cordial to shareholders of the Commercial Bank who also had accounts with the old banks. By the 1820s, they had reluctantly accepted the standing of the Commercial Bank of Scotland. The Scottish banks, including the Commercial Bank of Scotland, joined forces in opposition to attempts by Parliament to abolish all banknotes for less than £5 in 1826. Following evidence of many witnesses, including Scottish bankers, and the public feeling generated by Sir Walter Scott’s Malachi Malagrowther letters, the issue of small notes in Scotland was permitted to continue. [6, pp41-42]

The Commercial Bank opened branches throughout Scotland. By 1815, it had 14 branches, and 673 shareholders, three times



more shareholders than any other bank in Scotland at that time. [4, p287] One method of increasing its number of branches and business throughout the country was to take over smaller provincial banks. In June 1825, the business of the Caithness Bank at Wick was taken over, and in 1844 the business of the Arbroath Bank was acquired along with the branches at Arbroath and Forfar. [1, p24] The bank had 47 branches in 1850, 91 in 1880, 167 in 1910, and 240 in 1920. By 1940, it had the largest branch system of all the Scottish banks, with 385 branches and sub-branches in all. [1, p81]

The status of the bank was enhanced when it was granted a Royal Charter dated 5 August 1831. This established the Commercial Bank of Scotland as a body corporate. Limited liability for its shareholders was explicitly excluded from the charter. A governor and deputy-governor were henceforth appointed. Notes were thereafter issued in the name of The Commercial Bank of Scotland. [6, pp46-47]

The authorized circulation of the Commercial Bank of Scotland under "An Act to regulate the issue of Bank Notes in Scotland," Act 8 & 9 Victoria, Cap. 38, passed on 21 July 1845, was set at £374,880. This was the average note circulation of the bank in the year up to 1 May 1845. The Scottish banks were permitted to issue in excess of the authorized circulation but were obliged to hold the amount of the excess in specie in a special account. [6, pp52-53] In the bank's centenary year of 1910, its note circulation amounted to £1,026,774 [1, p41], and by 1959, its note circulation was more than £20,000,000, the largest circulation in Scotland at that time. [7, p96]

On 3 April 1882, the Commercial Bank of Scotland was registered as Limited under the Companies Act of 1879, introduced in the aftermath of the failure of the City of Glasgow Bank. This provided the security of limited liability to the shareholders in the event of the bank being wound up. [6, pp77-78] The bank's notes were modified from 1882 to reflect the change of name to the Commercial Bank of Scotland Limited. [7, p103]

There appears to have been no major celebration for the bank's centenary in 1910, other than the staff receiving a 10% bonus on their wages. [1, pp41-42] During World War I, many staff of the Commercial Bank enlisted in the military. Despite the loss of 99 of the 578 men on active service [1, p45], the bank continued to prosper. One result of the absence of male staff during the war was the employment of "lady clerks" on a strictly temporary basis. [4, p564] In World War II, a total of 850 of the 1,473 male staff of the bank served with the armed forces. Sadly, 53 did not return. [1, p52]

The Commercial Bank of Scotland made steady progress during its lifetime. Ever since 1865, it ranked near the middle of the Scottish banks in terms of total liabilities, deposits, and advances. However, in the early 1920s, its ranking rose to first, before falling to second behind the Royal Bank of Scotland from 1925 to 1950. During the 1950s, its ranking fell to fourth. [4, p750] Despite its fall in the rankings, it remained innovative, and in 1954 became the first British bank to absorb a hire purchase finance company. [4, p645]

During the 1950s, the Commercial Bank of Scotland sought a partner with which to merge. It eventually reached agreement

with Lloyds Bank, owner of the National Bank of Scotland. In 1959, the Commercial Bank of Scotland and the National Bank of Scotland merged to form the National Commercial Bank of Scotland Limited. The merged bank was then the largest of the Scottish banks. [4, pp643-644] A decade later, on 1 April 1969, the Royal Bank of Scotland and the National Commercial Bank of Scotland merged to form the Royal Bank of Scotland Limited. [4, p676]

### The Buildings

The first head office of the Commercial Bank of Scotland was at 1 Picardy Close, Edinburgh, at the northeast corner of Leith Walk. The directors bought the whole tenement for £6,000, but used only part of it for their bank. This building was made suitable for a bank office by the architect James Gillespie Graham. The bank was granted a military guard, and the building's security was further reinforced with door chains, alarm bells, and a dog to lie in the back court. [6, p6] It was written in a contemporary pamphlet that the only complaint against the Commercial Bank was the dog that "with its vehement nocturnal howlings broke in upon the balmy slumbers of all the hypochondriacal nymphs and nervous soot-brokers in the neighbourhood." [3, p137] This site was soon recognized as being too far from the major centre of trade in the Old Town of Edinburgh, and alternative premises were sought.

In January 1813, the Highland Society Hall and adjoining premises on High Street were purchased. This building had formerly been the King's Arms Tavern and, before that, the old Assembly Rooms of Edinburgh. After renovations, again by the architect James Gillespie Graham, the new head office in the New Assembly Close, adjoining Bell's Wynd, at 142 High Street was open for business on 27 June 1814. [6, p29] It was soon recognized that the building was unsuitable in several ways: "It was not convenient to expand the building to cope with the increase of business, the soil was damp, the situation was close and airless, making necessary all manner of expedients to stop the books and documents from mouldering, and it was surrounded by slum or near slum, exposing it to robbery and fire." [4, p364] Indeed, a decade later there was a great fire in the High Street which gutted the tenements to the south of the bank, leaving 250 families homeless, but by good fortune the bank's office was spared. [6, p37]

The directors' preference was to try to extend and adapt the old premises rather than move to the New Town. They spent much time trying to plan enlargement and better access to the existing premises. As an alternative, they investigated a site on the Earthen Mound, but found, as the Bank of Scotland had done, that foundations on artificial soil were expensive. They then considered the adjacent area left vacant by the great fire at the Cross in the High Street. This site was approved, as the directors were attracted by the prospect of a "stance at the Cross." However, lengthy negotiations with the many different owners of parcels of the land eventually broke down. The directors had now been searching for nearly 20 years. [6, pp56-58]

After so many attempts to develop a site in the Old Town, the directors of the Commercial Bank looked to the New Town. The Physicians' Hall in George Street, belonging to the Royal

College of Physicians, became available in 1843. This hall had been built and designed by James Craig, the celebrated planner of Edinburgh's New Town. It was only a short distance from St. Andrew Square where the Royal Bank of Scotland, The British Linen Company, and the National Bank of Scotland were now established. The directors made a survey of the residences and places of business of their customers and found, apparently to their surprise, that both the residential and the business centre of Edinburgh had now shifted to the New Town. [4, p365]

In June 1843, the Commercial Bank acquired the property of the Royal College of Physicians at 14 George Street at the price of £20,000, and appointed David Rhind as architect for a new building to be constructed on this site. [6, p58] His brief was to design a bank which would eclipse those of the Bank of Scotland and the Royal Bank of Scotland, and his impressive plans were approved in November 1843. [8, p158]

Little information remains on the life of David Rhind (1808-1883). [8, p153] He learnt his trade in London and Rome. Rhind had been involved in the design of at least 12 branches of the Commercial Bank of Scotland before his commission for the head office in Edinburgh. Rhind was subsequently appointed architect to the bank, following James Gillespie Graham in this office. Rhind designed virtually all its branch offices throughout Scotland, many of which were in a similar grand style of the head office, notably the Glasgow office of 1854. In all, Rhind was involved with designing and/or modifying nearly 50 branches of the bank. [9] In 1838, Rhind entered and won the competition for the column of the Scott Monument in Glasgow. This led him to meet sculptor Handyside Ritchie, who executed the statue of Scott, and who influenced his use of sculptural ornament in his architecture and executed the sculpture of many further commissions, including the head office of the Commercial Bank. [8, pp156-157] Rhind was also architect to the Established Church of Scotland and the Prison Board. His early works were probably the result of his associations with the well-known architects Charles Barry, the Pugins, and Graham. One other outstanding work by Rhind is the William Henry Miller Mausoleum at Craigminty in Edinburgh. It stands almost 50

feet high, and was constructed in the 1850s. [8] Rhind was one of the first architects to use photography in his work. [10]

In March 1844, the tender of Walter Gowans and Sons, Builders, for £21,318, was accepted to construct the new head office. The fine 70-year old Physicians' Hall was soon demolished and construction of the new Commercial Bank head office commenced. The foundation stone was laid by James Wyld of Gilston on 4 June 1844. Wyld was one of the original directors of the bank and recognized as a devoted and loyal member of the Court of Directors. He ultimately outlived all the other original directors. Sealed within the foundation stone are examples of all the bank's notes then being issued, contemporary newspapers, coins, and other documents. The inscription on the foundation stone reads:

On the 4th June 1844 This Stone was laid as the foundation of a building for the use of The Commercial Bank of Scotland established 31st October 1810 and incorporated by Royal Charter 5th August 1831.

The business of this Bank was commenced and carried on at No. 1 Picardy Place till the year 1814, when it was removed to No. 142 High Street, where during thirty years it continued to flourish and extend, till it was found necessary for its accommodation to erect a larger and more suitable Building, in which may Almighty God continue to prosper and protect this Institution for many generations. [6, pp,59-60]

The papers of the day state that "the building...will add another striking and graceful feature to George Street, where so many of our public institutions are concentrating." [6, p59] The style is Graeco-Roman, with arched and keystoned upper windows and a Corinthian portico. [11] Rhind had organized a commission for the pedimental sculpture. James Wyatt won the competition, and Handyside Ritchie executed the deeply undercut figures. [9]

James Wyatt (1808-1893) descended from a dynasty of architects, sculptors, and painters. The grandson of the well-known architect James Wyatt (1746-1813), James was best known as a sculptor and was also a talented artist. He was trained early in life as a sculptor to assist his father Matthew Cotes Wyatt (1777-1862). As well as executing many of the sculptural designs of his father from 1820 to 1862, James also designed and executed his own sculptures, particularly equestrian subjects. He exhibited equestrian statues at the Royal Academy in the 1840s, and equestrian statues of Queen Victoria and Prince Albert at the Great Exhibition in 1851. His output was not prolific. According to family lore, he was distinctly lazy. On inheriting a large share of the family fortune on his father's death in 1862, he ceased sculpting and thereafter lived a life of leisure. He remarried when he was 80 years old and later fathered a daughter Emily who survived until 1954. [12, pp188-191]

Alexander Handyside Ritchie (1804-1870) studied art, architecture, and design in Edinburgh, and studied in Rome from 1826 to 1830 before opening a studio in Edinburgh. He sculpted many busts for private clients, including one of Lord Cockburn, and statues for public buildings. His statues on public buildings include Edinburgh's Central Public Library, the façade of the new Royal College of Physicians, the parapet of the Bank of Scotland in St. Andrew Square, and several statues on the Scott Monument in Edinburgh. He also worked for John Thomas on the Houses of Parliament in London. Notable public statues by Ritchie include two of Sir Walter Scott in Glasgow and Selkirk, Sir William Wallace in Lanark, and John Knox in the cemetery

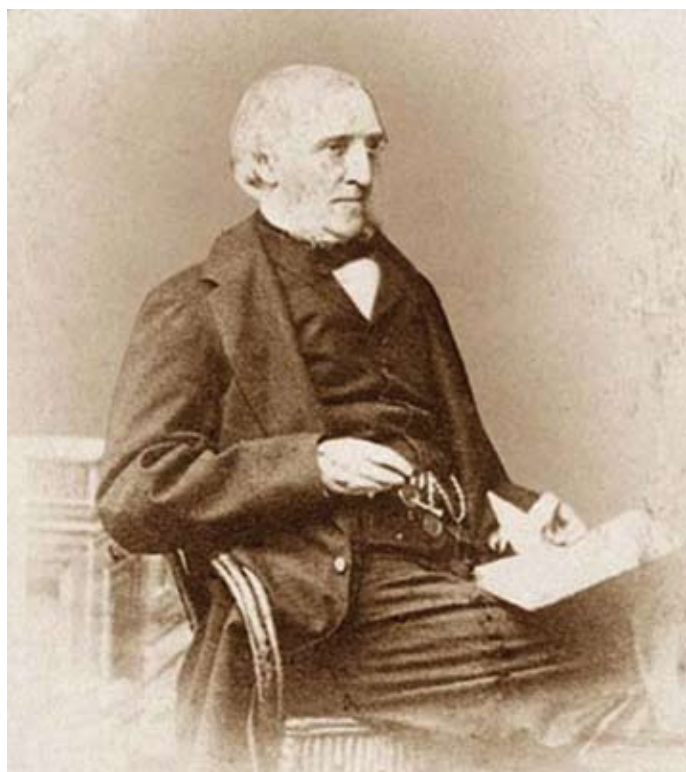


Figure 1: Portrait of David Rhind, architect of 14 George Street.



in Stirling. Ritchie's monumental sculptures appear in cemeteries in Edinburgh, Glasgow, and Stirling. Despite his considerable output of work, he died virtually penniless, leaving an estate valued at only £6 10s 6d. [13]

Under Rhind's guidance the whole premises at 14 George Street was painted by David Ramsay Hay, decorative painter to the Queen, for less than £1,800. [14, p54] Inside, Rhind provided the necessary vaults and safes for the bank, and a house for the general manager. [8, p159]

The sequence of interior spaces in this new head office is arranged around a central axis. The first open area is a top-lit square hall with a double tier of columns. Staircases rise to the upper floor which includes the boardroom. Beyond the square hall is the magnificent telling hall or public banking hall, a Greek cross with arched ceilings and coffered central dome. This basic plan had already been used in Edinburgh, but Rhind greatly elaborated it with columned screens at the entry to each arm of the cross, a frieze and other decorations such as projecting plasterwork. The columns were made of marbled wood. [11] The public banking hall measures 90 feet by 50 feet. [15, p159]

The pediment over the portico is 15 feet 6 inches in height. [15, p159] The sculptures in the tympanum, carved by Handyside Ritchie, are approximately 48 feet long and 12 feet high at the centre. The following paragraphs demonstrate the vastly differing interpretations of the allegorical figures represented by these sculptures. The engravings of the pediment that appear on the banknotes by a succession of printers vary slightly as well, and are discussed later in this article.

In 1886, Graham writes of a contemporary banknote featuring an engraving of the sculptures on the pediment of the head office: "Along the top of the Commercial note is beautifully engraved the elegant sculpture which adorns the façade of their head office in Edinburgh. Peace in the centre is attended by Justice, Plenty, and some other figures, while Literature, Mechanics, Mathematics, and Invention are engaged at the corners in various pursuits." [16, p260]

The Dome bar and restaurant (the present occupant of the building) web site states: "The pedimental sculpture modeled by James Wyatt of London and carved by A. Handyside Ritchie shows a central figure of Caledonia, flanked by Prudence, Agriculture, Commerce, Enterprise, Mechanical Science and Learning." [11]

In his biography of the designer of the sculptures, Robinson offers: "The allegorical group of female figures and putti playing with assorted anchors, packages, and railway engine wheels was intended to represent Goods, Navigation, Plenty, Commerce, the Nation, Enterprise, Science, Genius, and the Railway... There is something uncomfortable, if not absurd, about Grecian figures driving railway engines." [12, p189]

Jackson quotes the Illustrated London News of 18 July 1846 as: "The group consists of, in the centre, a figure of Scotland, supported by Justice and Enterprise, receiving from the hands of Plenty the fruits of her industry. Impersonations of Agriculture and Navigation, with emblems and accessories, fill up the dexter side of the pediment. On the sinister side, are figures representing Merchandise and Science; while a group of three children peering into the peculiarities of a notched wheel complete the group." [14, pp56-57]

To my mind, the version in Jackson appears to most accurately reflect the actual pediment sculptures. From the left the figures are:

- Navigation reclining, holding a sextant, with an anchor near the feet.
- Agriculture tending a horse.



Figure 2: Locations of Commercial Bank's three head offices in Edinburgh: 1 Picardy Place (1810-1814), 142 High St (1814-1847), and 14 George Street (1847-1959).

- Plenty and a child holding a cornucopia.
- Justice holding a set of scales.
- Caledonia or Scotland in the centre standing on a platform, holding a branch.
- Enterprise with raised hand.
- Merchandise or Commerce figures with boxes and goods.
- Science sitting in a thinking pose.
- Learning children looking at a wheel.

Business commenced in the new building at 14 George Street on 5 April 1847, ending a connection of 33 years with the old premises in the High Street Close. [6, p60] (In 1941, the old premises at 142 High Street was the headquarters of the Royal Scottish Society for Prevention of Cruelty to Children. [1, p19] In 1977, the site was occupied by a wax museum, [17] and today is used as legal offices.) Over the course of the next several decades, it became apparent that the available space in the new head office at 14 George Street was becoming inadequate to meet the demands of expanding business. The directors decided that the manager's house, which formed part of the building, should now be adapted for business purposes. [1, p37]

Sydney Mitchell was appointed architect to the bank following David Rhind's retirement, and was commissioned to design or remodel a number of branches. In 1883, Mitchell was commissioned to remodel the telling room, which he did in lavish fashion. He spent more than half of the total budget on refacing the marbled wood columns in Devonshire marble veined with grey and red, with black Belgium granite bases and bronze caps [18]. The cost of remodeling these columns was £1,424. [19] He also was responsible for the marble mosaic floors, black, red, and grey containing arabesques and the arms of the bank. [11]

The adjustments made in the 1880s were not extensive. The general manager in the 1930s, Mr. J. M. Erskine, initiated the major reconstruction so often considered and as often postponed. A complete readjustment of the premises ranging from the underground vaults to the top flat was involved, and the opportunity was taken to introduce modern equipment. The new strong-room was as good as any at that time. [1, p37] The windows at the rear of the banking hall were replaced, the central one bearing the crest of the Commercial Bank incorporating the motto *Didat Servata Fides* (Keep Faith and Prosper), while to each side the windows incorporate the symbol of Hermes—the legendary god of Commerce—with the device of the winged staff and two entwined serpents. This choice of emblem is also

commemorative of the old Physicians' Hall since, according to Greek mythology, Aesculapius—the God of Healing—is perpetually represented by a staff and a serpent. This emblem is embossed in the bronze doors which replaced the original ones at the entrance to the building during these alterations which were completed in 1934. [14, p60]



Figure 3: Front view of 14 George Street ca. 1950.

Following the 1959 merger between the Commercial Bank of Scotland and the National Bank of Scotland, the building at 14 George Street became an office of the National Commercial Bank of Scotland Limited, and the National Bank of Scotland's head office at 42 St. Andrew Square was designated the head office of the merged bank. Following the merger between the Royal Bank of Scotland and the National Commercial Bank of Scotland in 1969, the building at 14 George Street remained the George Street, Edinburgh office of the Royal Bank of Scotland and also housed an overseas branch of the bank. [17]

In 1993, the Royal Bank of Scotland decided that the building was no longer viable as a bank office and transferred all business to its St. Andrew Square office. 14 George Street was put up for sale. A local company, Caledonian Heritable, bought the building and converted the building to the present bar, restaurant, night club, and function centre called The Dome, which opened in 1996. [11]

### The Banknotes

In common with all issues of Scottish banknotes of this period, the note issues of the Commercial Bank of Scotland were subject to stamp duty. Prior to 1827, notes were stamped with a colourless embossed stamp, and from 1827 until 1856 the back includes a printed revenue stamp. Following compounding of stamp duty in 1856, individual notes were no longer required to be stamped.

Early issues were payable to the bank's secretary or bearer. The reason for this was the belief held in some quarters that promissory notes were required to be drawn in favour of a named person and not merely to the bearer. [7, pp11-12] Commercial Bank notes were payable to Edwd. Robertson until 1823, to Robert Paul from 1823 until 1832, and to J. S. Cunningham from 1835 until this practice ceased with the 1856 series.

The following descriptions of banknotes all come from the Douglas catalogues [5, 7] unless otherwise acknowledged. Pick references are from Krause's *Standard Catalog of World Paper Money, Volume I: Specialized Issues*. [20]

#### 1810: £1 (Douglas 1, Pick S281)

Issued from 12 November in the name of The Commercial Banking Company of Scotland. Designed by John Beugo. Printed from copper plates on the bank's premises. Features a small vignette of Edinburgh Castle. Contemporary forgeries exist.

#### 1810: £5, £20, and £100 (Douglas 2-4, Pick S282-S284)

No surviving examples of these higher denominations are known. No details of their design have been found. [7, p96]

#### 1818: 1 guinea (Douglas 5, Pick S285)

The only 1-guinea denomination note issued by The Commercial Bank of Scotland. [7, p97] Engraved by W. W. Ferguson. Printed from copper plates. Featured a small vignette of Edinburgh Castle, similar to the £1 of the 1810 series.

#### 1818: £1 (Douglas 6, Pick S286)

New series issued with a more ornate design in an attempt to reduce forgeries. Engraved by J. Menzies on copper plates. Larger vignette of Edinburgh Castle. Contemporary forgeries exist, and are thought to be the work of French prisoners-of-war from the Edinburgh or Penicuik camps. Forgeries of many banks' notes came from these sources at this time. [21, p99]

From 1825 overprinted with an additional ornamental framework from steel plates engraved by W. H. Lizars for additional protection against forgery.

#### 1818: £5 (Douglas 7, Pick S287)

Designed by A. Forrester and engraved by J. Menzies. Similar in design to the £1.

#### 1818: £20 and £100 (Douglas 8-9, Pick S288)

Presumed to have been issued, but no record of them exists.

#### 1826: £1 (Douglas 10, Pick S289)

Issued from 1 May. A short-lived issue. Engraved by W. H. Lizars on steel plates. Features a fine engraving of Edinburgh Castle and two medallions.

#### 1827: £1 (Douglas 11, Pick S290)

Steel plates prepared by Perkins & Heath of London. Features a vignette of Edinburgh Castle, and medallions of the head of George IV, an allegorical figure of Caledonia, and a figure representing Commerce. Douglas notes the presence of a printed revenue stamp on the back.

A Royal Charter was granted to the Commercial Bank of Scotland on 5 August 1831.

#### 1832: £1 (Douglas 12, Pick S291)

Existing plates were modified. The bank's title now appears as The Commercial Bank of Scotland. Features a vignette of Edinburgh Castle. Head of George IV was replaced by the head of William IV.

#### 1833: £5 and £10 (Douglas 13-14, Pick S292-S293)

Steel plates engraved by W. H. Lizars. Features a vignette of Edinburgh Castle and a portrait of William IV.





Figure 4: 1850 series £1 proof note by W. H. Lizars. This is the first series to feature the sculptures from the pediment of the head office.

After the 1847 opening of the new head office at 14 George Street, the building and the allegorical figures on the pediment were featured on all new Commercial Bank of Scotland notes.



Figure 5: 1856 series £10 proof note by Perkins Bacon & Co. These notes are now payable only to the bearer.



Figures 6 & 7: Front and back of 1886 series £1 specimen note by Bradbury Wilkinson & Co.



containing the value of the notes.

**1882: £1, £5, £10, £20, and £100 (Douglas 31-35, Pick S310-S314)**

The existing printing plates were modified to include "Limited" in the bank's title following the bank's registration for limited liability. "Incorporated by Royal Charter and Act of Parliament" added to the lower frame.

**1848: £1 (Douglas 15, Pick S294)**

Steel plates engraved by W. H. Lizars. Features Edinburgh Castle in background behind allegorical maidens at the top. Portraits of Queen Victoria and Prince Albert at left and right respectively. View of the new head office at the bottom.

**1850: £1, £5, £10, £20, £100 (Douglas 16-20, Pick S295-S299)**

New series of notes engraved by W. H. Lizars. Allegorical figures on the pediment of the new head office at the top, a view of the head office at the bottom, and portraits of Queen Victoria and Prince Albert at the left and right respectively. Printed revenue stamp on the back.

Stamp duty on notes compounded under the Act 16 & 17 Victoria, Cap. 63. [22, p299],

**1856: £1, £5, £10, £20, £100 (Douglas 21-25, Pick S300-S304)**

New series prepared by Perkins Bacon & Co. Features the allegorical figures on the pediment at the top, but omits the royal portraits and the view of the head office. "Under Act 16 & 17 Vict. Cap. 63" on the upper frame. Now payable only to bearer.

**1860: £1, £5, £10, £20, £100 (Douglas 26-30, Pick S305-S309)**

To deter photographic forgeries, the 1856 series was reissued printed in blue with a red lithographic overlay in the centre

**1886: £1, £5, £20, and £100 (Douglas 36-39, Pick S315-S318)**

New series prepared by Bradbury Wilkinson & Co. Printed in blue with a buff lithographic overlay. Features the allegorical figures from the pediment of the head office at the top. The back of these notes has an engraving of the head office, printed in green on the £1 and brown on the higher denominations.

The £10 denomination was now omitted from this and all future series of notes of the Commercial Bank of Scotland.

Douglas [5, p48] lists the following small number of notes of each denomination issued in this series which was on issue for more than 20 years from 1886 to 1908: £1 7,174,000; £5 219,000; £20 36,500; and £100 17,600.

**1907: £1, £5, £20, and £100 (Douglas 40-43, Pick S319-S322)**

New series prepared by Bradbury Wilkinson & Co. Ltd. Features the head office at the top, the allegorical figures from the pediment at the bottom, and the chief offices at Glasgow and London at left and right. Printed in black with a yellow, orange, and blue lithographic overlay.

Design of back features the bank's emblem, devised from its seal, contained within a complex pattern of white-line engraving. The emblem contains the motto *Didat Servata Fides* (Keep Faith and Prosper). The back of all notes printed in blue.



1909: £1, £5,  
£20, and £100  
(Douglas 44-47,  
Pick S323-S326)

Previous series modified to include an additional overlay to provide a network pattern over the front. Printed in blue with a dark and light yellow lithographic overlay. The back design is unchanged from the previous series.

1924: £1, £5,  
£20, and £100  
(Douglas 48-51,  
Pick S327-S330)

New series prepared by Waterlow & Sons Ltd.

Feature the allegorical figures from the pediment of the head office at the top, and a portrait of John Pitcairn of Pitcairns, the first chairman of the bank in 1810, at the bottom. This portrait is based on the Raeburn portrait from the Royal Scottish Academy.



Figure 8: 1909 series £1 note by Bradbury Wilkinson & Co. with Glasgow chief office at left and London chief office at right.

The back has an engraving of the head office surrounded by geometric engraving. All denominations of the same basic design and colour. The front is blue with a shaded yellow and red overlay. The back is blue.



Figure 9: 1924 series £5 note by Waterlow & Sons featuring portrait of John Pitcairns, chairman of the Bank in 1810.



**1927: £1 (Douglas 52, Pick S331)**

Issued in a reduced size to conform to size of the then current Treasury £1 note. Basic design as for previous issue.

**1947: £1 (Douglas 53, Pick S332)**

Designed by Stephen Gooden and engraved by Bradbury Wilkinson & Co. Ltd. Features portrait of Lord Cockburn, the first governor of the bank in 1810. Back features Bank's arms. Printed in purple.

**1947: £5, £20, and £100 (Douglas 55-57, Pick S333-S335)**

Also designed by Gooden and engraved by Bradbury Wilkinson. Features portrait of Lord Cockburn, the first governor of the bank in 1810. Back features an engraving of a street scene showing the head office at 14 George Street and surrounding buildings as they were in the late 1840s. £5 in purple, £20 in blue, £100 in green.



Figure 10: Back of 1927 £1 note in reduced size by Waterlow & Sons.

**1954: £1 (Douglas 54, Pick S336)**

Same design as 1947 £1 issue. Printed in blue.

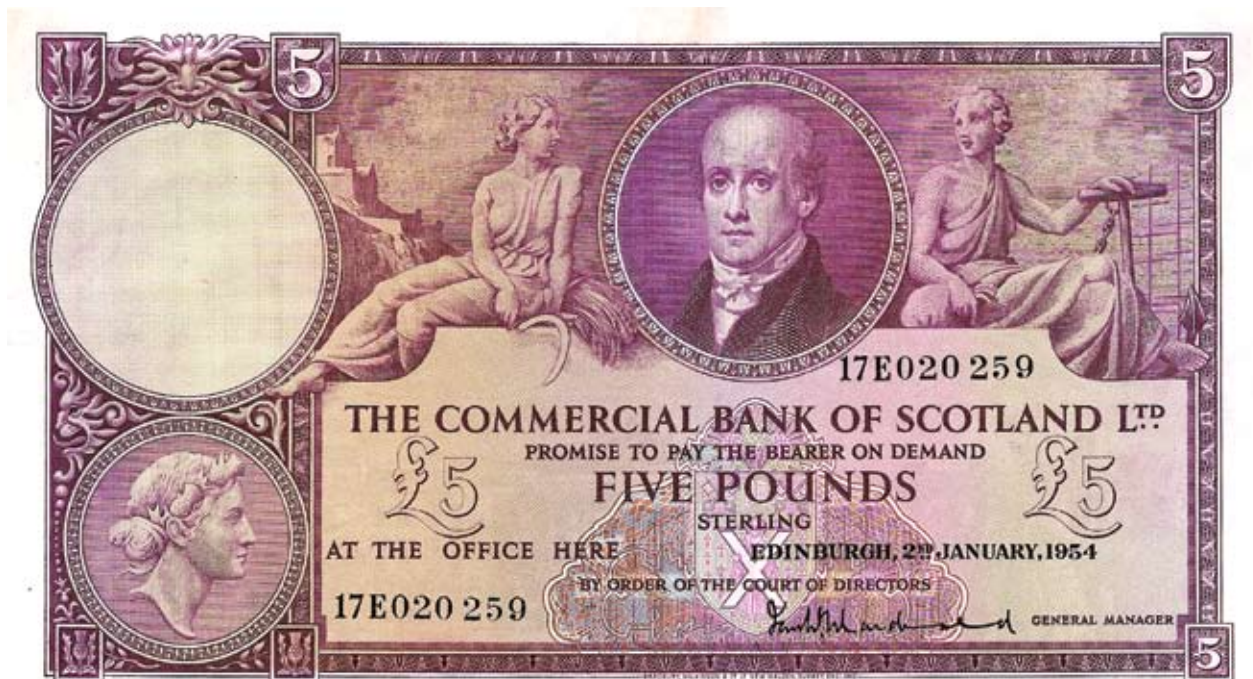


Figure 11: Front of 1947 series £5 note featuring portrait of Lord Cockburn, governor of the Bank in 1810.



Figure 12: Back of 1947 series £5 note with street scene from the late 1840s with 14 George Street in the centre.



The final series of Commercial Bank of Scotland notes were issued up to the bank's merger with the National Bank of Scotland in 1959 to form the National Commercial Bank of Scotland.

The sculptures on the pediment of the head office at 14 George Street, Edinburgh has been featured on the bank's notes from the 1850 series (Douglas 16-20, Pick S295-S299) to the Pitcairn series (Douglas 48-52, Pick S327-S331), and on notes printed by W. H. Lizars, Perkins Bacon, Bradbury Wilkinson, and Waterlow & Sons. There are minor variations between these engravings. Comparing the details of the engravings on the banknotes with a photograph of the sculptures, it can be seen that the Lizars and Perkins Bacon engravings show the figures most accurately:

- Navigation on the extreme left has a similar pose, but the sextant becomes smaller in later versions, and the anchor is more upright in the Bradbury Wilkinson versions. The Perkins Bacon version appears to be the most accurate.
- Agriculture's horse maintains a similar pose, but the person becomes more upright in the Bradbury Wilkinson and Waterlow versions. The Lizars and Perkins Bacon versions are closest to the actual sculpture.
- Plenty's cornucopia becomes less plentiful in later versions. The Lizars version is the most plentiful, and the Waterlow version is the least plentiful. The Lizars version is closest to the sculpture which has the fruits from the cornucopia extending over the edge of the portico.
- The scales of Justice are less noticeable in some versions, especially the Lizars engraving. The Perkins Bacon version appears to be the closest to the actual sculpture.
- The branch in Caledonia's hand becomes larger in each successive version. The branches of the Lizars and Perkins Bacon version are the closest match.
- Enterprise is shown side-on in some versions and almost from the back in the Bradbury Wilkinson and Waterlow versions. The Lizars version appears the closest to the sculpture.
- The three figures representing Merchandise/Commerce are in similar poses in all versions, but the boxes and goods are larger in the Bradbury Wilkinson and Waterlow versions. The boxes and goods of the Lizars version are nearest to those on the sculpture.
- The right hand of Science becomes more raised in later versions. The earlier versions of Lizars and Perkins Bacon are closest.
- The three children in the right corner remain in a similar pose in all versions.



Figure 13: Façade of 14 George Street ca 1970.



Figure 14: Details of sculptures on pediment of 14 George Street as shown on notes. From top: 1850 £1 by W. H. Lizars, 1856 £10 by Perkins Bacon, 1886 £1 by Bradbury Wilkinson, 1909 £1 by Bradbury Wilkinson, 1924 £5 by Waterlow & Sons.

### Summary

The head office of the Commercial Bank of Scotland at 14 George Street, Edinburgh, and the sculptures on the pediment of this building have been displayed prominently on the banknotes of the Commercial Bank for more than 100 years. The building and the sculptures were the work of David Rhind the architect, James Wyatt the designer of the sculptures, and Alexander Handyside Ritchie who executed the sculptures on the pediment. The variations in the interpretation of these sculptures in the literature and on the banknotes of the Commercial Bank of Scotland have been demonstrated.

This fine old building is still prominent in George Street, Edinburgh today as a bar and restaurant, The Dome, named from the domed roof of the old banking hall.





Figure 15 (a last-minute addition): 1826 series £1 proof note by W. H. Lizars. In name of Commercial Banking Company of Scotland, and payable to Robert Paul. Features Edinburgh Castle at top.

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# Museum on the Mound

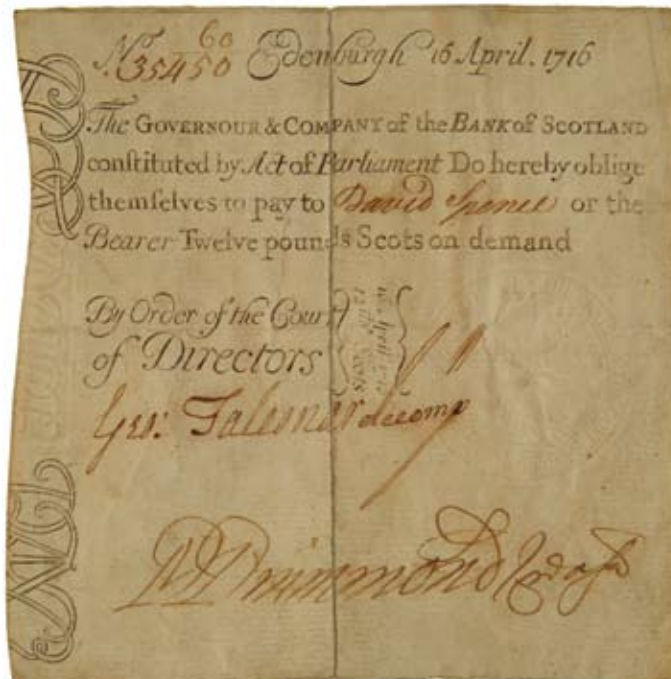
The numismatic treasures of Scotland have a new home in Edinburgh

by Reto Tschan

Edinburgh's newest museum, the recently renovated Museum on the Mound, showcases a wide range of treasures from the HBOS (Halifax & Bank of Scotland) collections. Located within the bank's iconic Edinburgh head office, it joins the Bank of England (London) and the Savings Bank Museum (Ruthwell, Dumfries and Galloway, Scotland) as one of only three banking museums in the United Kingdom. The museum is packed full of interesting displays about the origins of banking in Scotland, the history of the bank's head office site, the development of building societies and life assurance firms, and the changing face of working life over the years. But the most exciting display, and the theme that sits at the heart of the museum, is the story of money.

The Money Matters gallery is dedicated to a study of currencies from around the globe and throughout history. The displays include Polynesian red feather money, a woven *Kuba Shoowa* from West Africa, and *wampum* from North America. A large part of the room, however, is given over to a detailed study of more familiar currencies: banknotes and coins.

The star item in the banknote collection is a Bank of Scotland £1, dated 16 April 1716. It is the oldest surviving Scottish banknote in existence. Though the note itself dates from after the 1707 Treaty of Union between England and Scotland, it is expressed as £12 scots. This was the pre-union currency of Scotland, and it exchanged with the pound sterling at a rate of 12:1. The practice of referring to "pounds Scots" continued into the 1770s.



The museum's star is this 1716 £1, the oldest surviving Scottish note.

Alongside the 1716 note, the other major draw in the Money Matters gallery is £1 million worth of new Bank of Scotland £20 notes. Taking up an impressive amount of space, the only disappointment is that each one has been overprinted "cancelled!" This was done for security reasons, but the notes are otherwise genuine. They were produced especially for the display by the bank's banknote printers, De La Rue Currency.

The banknote collection owes much to the work of the noted expert James Douglas, and it forms an integral part of the bank's historic archive. As a working record of the note issue, the collection contains a wealth of material, including initial design concepts, trials, specimens, proofs, note pulls, printing plates, and, of course, the inevitable forgeries. Admittedly, the collection is heavily weighted towards the Bank of Scotland and the note-issuing banks with which it has merged in the past: chiefly the British Linen Bank, the Union Bank of Scotland, the Central Bank of Scotland, and the Caledonian Bank. However, a number of other banks are represented, and the narrative covers the whole history of Scottish banknote issue.

Over 300 years of Scottish banknote evolution is on display, including some of the key forgeries which drove this process. Indeed, trying to stay one step ahead of the forger is what has driven banknote design since 1700, when the very first Bank of Scotland forgery appeared. At the time, Thomas McGhie only had to casually alter the very plain £5 note to read £50. The surprised bank executives were hopeful that their "Second Sett" of notes, issued in 1700 in response to the McGhie forgery, would put an end to such practices. The new notes featured varied scripts and the denominations were written out in full. Their hopes that future forgeries would thereby be prevented were, however, to be continually dashed.

Some of the early forgery cases which are illustrated in the museum include that of John Currie. In 1726, Currie had to



The Museum on the Mound is in HBOS plc's Edinburgh head office.





Bones used by French prisoners to forge 1812 Bank of Scotland notes.

contend with the latest in banknote security: watermarked paper. His forged 20-shilling notes deceived many, and for his crime, he had his *lug* (ear) nailed to the door of the *Tron Kirk* (church). Though a cruel punishment, Currie was lucky; forgery remained a capital offence in the United Kingdom until 1832.

Also on display in the museum are the tools of another remarkable forgery: carved mutton bones used by French prisoners of war. During the Napoleonic Wars, French soldiers were imprisoned in the Valleyfield paper mill, near Edinburgh. Rather inventively, they began to forge banknotes, perhaps trading these with their guards in return for favours, or better treatment. The forgeries, however, were quite crude, and bank officials commented on the "foreign" appearance of the script.

None of the forgeries in the bank's history,

however, were as skilful as those perpetrated by John Hamilton Mitchell. To protect its notes from photographic forgery, Bank of Scotland issued a series of notes in 1885 which featured a sophisticated combination of coloured inks. Developed by Edinburgh University's Professor Crum Brown, Bank of Scotland was so confident that the notes could not be reproduced photographically that the bank declared them "forgery-proof." There was widespread consternation when, three years later, immaculate forgeries began to appear! So good were the copies that an international gang based in Belgium was suspected. But the culprit was actually discovered much closer to home. A tip-off finally led police to the Edinburgh home of 74 year-old John Hamilton Mitchell. In financial difficulties, and with a young family still to support, Mitchell had succumbed to temptation. He exploited his exceptional skills as an artist and engraver to forge notes in the traditional way with engraved plates. The new note issue, though protected from photographic forgery, had failed an older test. It was back to the drawing board.

Mitchell also claimed a second motive: the desire to prove the bank wrong in its boasts of forgery-proof notes. However, he was convicted and sentenced to seven years' penal servitude. Much of the evidence which was presented during Mitchell's trial is on display in the museum, including his artist's palette, engraved copper plates, and notes at various stages of completion.

The bank's coin collection has come together over the past 50 years and, again, owes much to the work of James Douglas. With several scarce exceptions, the collection now boasts examples of the coinage of all Scottish and British monarchs from the first native Scottish sterlings of David I, through to the current issue of Elizabeth I & II. A Malcolm IV sterling on loan from the National Museum of Scotland completes the run. The Royal Mint has also kindly loaned an electrotype copy of an Edward VIII penny; not an issued coin, of course, but an interesting, and rarely seen, numismatic item. Included in the display are a number of



J. H. Mitchell (left) counterfeited "forgery-proof" notes using traditional engraving instead of photography. Evidence produced against Mitchell (above) shows how skilful he was.



James V 'Bonnet' piece  
(1540)



James VI Unit  
(1604-09)



William II & III Pistle  
(1701)



Lydian Siglos  
(560-546 B.C.)



Athenian Tetradrachm  
(c.440 B.C.)



The Money Matters Gallery at the Museum on the Mound

fine Scottish gold coins: a James V ducat, or "Bonnet Piece," a James VI unit and a William II & III pistole; the later featuring the sunrise emblem of the ill-fated Darien Co. beneath the bust—the last Scottish gold coin to be struck.

The displays are not, however, limited to an examination of the coinage of the British Isles. Elsewhere in the museum, the origins of metallic coinage are examined—illustrated by a number of coins from Lydia, Athens, Sicily, and elsewhere. The history of the manufacture of coins, the evolution of a token coinage, and an in-depth study of the design and manufacture of the current British £1 coin, round out the coin displays.

The much expanded museum has allowed for a far greater proportion of the bank's banknote and coin collections to be placed on public display. While coins and banknotes feature throughout the galleries, the Money Matters room also has dedicated study cases for each. Located next to the study cases are useful guides packed full of additional information. The museum has also thoughtfully provided a number of magnifying glasses for a very low-tech, but effective, means of close-up scrutiny.

There are few other places in the United Kingdom where the whole sweep of both Scottish banknote and coin design can be seen in one place, and it is a must see for any enthusiast. There is also a small shop which sells an eclectic range of banking and money themed merchandise, including limited edition pulls of historic banknote issues, a Bank of Scotland £20 tea towel and prints of Edwina Ellis's original £1 Forth Bridge design. All of the profits go to support the charitable HBOS Foundation.

The museum ([www.museumonthemound.com](http://www.museumonthemound.com)) is free of charge and is open to the public Tuesday to Friday, 10:00 to 5:00, and Saturday, Sunday, and Bank Holiday Mondays 1:00 to 5:00. Group visits can be arranged by emailing [info@museumonthemound.com](mailto:info@museumonthemound.com) or by phoning +44 0 131 243 5464.

A recent museum publication, *Take Note!*, provides an overview of the history of Scottish banknotes. The book retails for £2.99 plus shipping (£2.54 for Europe; £5.12 for North America). Anyone interested in purchasing a copy should contact the museum to provide credit card details.

Interested readers may also request a PDF copy of the *Coin and Banknote Guides*, listing all, and illustrating many, of the coins and banknotes on display in the museum, by emailing [retotschan@hbosplc.com](mailto:retotschan@hbosplc.com).

Reto Tschan is an assistant archivist at the HBOS plc Group Archives. Originally from Canada, Reto studied history and archival studies at the University of British Columbia. He has been with HBOS for four years and was involved in the redevelopment of the Museum on the Mound.



# PAPER MONEY

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# Egypt's Queen Nefertiti

The “most beautiful woman” appears on a wide variety of 5-piastre notes

by Don Cleveland

Who has not been awed with the symmetry displayed by the ancient bust of Nefertiti, recovered from the sands of Egypt by the German archaeologist Ludwig Borchardt in 1912? Spirited out of Egypt a year later, the bust, said by some to be the most beautiful rendering of a woman ever made, and without dispute Egypt's greatest single art treasure, has never again returned to the country of her origin. Even today, Egypt continues to make demands on the government of Germany and the museum displaying the bust for the elegant sculpture's return to its homeland.

Although the government of Egypt never had possession of Nefertiti's sculpture, which Egypt considers a national treasure, it proclaims ownership whenever an opportunity arises, including placement of the sculpture's image on the nation's paper money. Egypt's lowest paper-money denomination—the 5-piastre banknote (there are 100 piastres to the Egyptian pound; at current exchange rates, 5 piastres is worth approximately 1 US cent)—has carried Nefertiti's portrait through seven different issues since mid-1952.

Nefertiti, also spelled Nefertity, was the wife of Akhenaten, the most powerful pharaoh of ancient Egypt's 18th Dynasty. During her lifetime, she was also known as Neferneferuaten, meaning “The Most Beautiful Woman of Atan has Arrived (among us).” The favorite wife of the pharaoh, Nefertiti bore him six daughters, one of whom married Pharaoh Tutankhamen (also known as King Tut).

Some evidence indicates Nefertiti ruled jointly with Akhenaten, and although a woman, briefly enjoyed the title of pharaoh in her own right. As a pharaoh could only be a man, some contemporary statues show her holding a pharaoh's staff and wearing a false beard. Controversy surrounds her death, with some historians believing she was assassinated before her 30th birthday. The discovery of the mummies of two women and a boy in 2006 has led to speculation one of the mummies is the body of Nefertiti, although several prominent Egyptologists remain unconvinced.

An inscription associated with the bust of Nefertiti dates its manufacture to 1345 B.C., in the seventh year of Tutankhamen's reign. Except during World War II, the bust has been on display in the Altes Museum of Egyptology in Berlin since 1923. Until 2002, experts thought the bust was sculptured in solid limestone. A recent CT (computed tomography) scan, however, showed the bust is actually sculptured plaster applied on a crudely-shaped, inner limestone base and painted.

## The Banknotes

A full set of Egyptian 5-piastres banknotes depicting Nefertiti (i.e. types, colors, signatures, watermarks, replacements, and titles) requires the acquisition of 38 banknotes. Except for the first two issues, a collection of examples of the later issues can be put together without too great an outlay of money. A more modest type set of only colors and titles with 14 examples would

Courtesy of Scott Cordry.



The Arabic panel on the top front of this rare unissued 5-piastre note of 1952 reads “Egyptian Royal Government” (Pick 169).



As it contains no references to the monarchy, the back of this unissued note is identical to that of the issued note which followed.

Courtesy of Neil Shafer.



The Arabic panel on the top of the first issued Nefertiti 5-piastre note of 1952 reads “Egyptian State Currency Note” (Pick 170).



The first four issues all read “EGYPTIAN CURRENCY NOTE” in English on the back.



be easier to assemble; although again, the 1952 and 1953 issues will be difficult and expensive to acquire. Nonetheless, these small (96 x 58 mm) banknotes are fun to collect and just enough of a challenge to be interesting.

Most of the banknotes of the Nefertiti series are deep lilac with a gray-olive underprint, except for brief printings of red-violet in the late 1950s, and blue in the late 1960s. The 1998 issue was printed in gray-olive, followed by slate-gray in 1999.

### Printing and Series Numbers

Printing and series numbers are useful for quick identification of all except the very earliest issues of Egypt's 5- and 10-piastres fractional currency. They are also relatively accurate guides for estimating the number of banknotes printed for each design and signature. Each fractional banknote (not just the Nefertiti issues) has, overprinted on its face, in Western numerals and letters, a series designation, "X33" for example. Matching characters in Arabic also appear. Since Arabic is read from right to left, the series designation in our example is 33, while X represents the printing run. Printing runs start with A and continue through Z, at which point a new series number is employed and serial numbers recommence at 000001. For 5-piastre banknotes through the Sixth Issue, each run consisted of 999,999 banknotes. In the Seventh Issue, the Western letter and numbers were abandoned and only Arabic numerals and suffix designations were used. In this issue, new suffix letters were assigned after each

999,000 banknotes.

Series numbers and their letter prefixes did not usually change with designs, inscriptions, titles, or signatures. Such changes were incorporated in the sequential continuation of the numbers and prefixes, just as if nothing had happened. The overlaps, which sometimes ran for several letters, can be confusing. D20, for example, exists in both the standard lilac color, as well as blue. H37 offers two different signatures. Other combinations may contain two signature titles, etc. See the table on page 49 for a complete list of series numbers for each issue.

### Revolutionary Provisional Note

The *Standard Catalog of World Paper Money, Volume II: General Issues* incorrectly lists an undated 1952 Nefertiti design as a specimen (Pick 169s). However, at least two examples with serial numbers are known. Apparently objections to the "Egyptian Royal Government" inscription in the front panel caused the note to be pulled before being issued for circulation. As a result, it is rare, with a catalog value of US\$1,500 in uncirculated condition.

### First Issue

The first Nefertiti note was issued in 1952, and is officially the Sixth Issue of 5-piastre banknotes (Pick 170). All of the Nefertiti notes are undated and bear the inscription "ISSUED UNDER LAW No. 50/1940."

A panel on the front of the banknote proclaims—in Arabic—



The undated 2nd-issue note is like the first, but the top panel now reads "Egyptian Republic Currency Note" (Pick 172).



With the 3rd issue, the watermark changed, so it was no longer necessary to overprint the watermark area (Pick 174a).



This second issued variety features the same signatory (El Emery) and title (MINISTER OF FINANCE AND ECONOMY) as the first issue.



At some point between 1952 and 1958, the signatory changed first to El Sherif, then to El Kaissouny (shown above).



the issuing authority to be the "Egyptian State Government." According to the *Encyclopedia and Catalogue of Egyptian Money-The Egyptian Currency Note*, by Magdy Hanafy and Dr. Ali Mehilba, the first issue of the Nefertiti series was printed after the July 23, 1952 revolution against the rule of Egypt's royal house and the excesses of King Faruk, using paper still bearing a watermark with the king's image. Because the nation had become a republic, the watermark of King Faruk was partially obliterated with an overprint.

On all Nefertiti notes, the watermark area on the front is also where you find the Arabic signature and title of the signatory. The signatory's English signature and title appear in the center on the back of the note. In the case of the First Issue, Abdel Guelel El Emary signs as "MINISTER OF FINANCE AND ECONOMY." See page 48 for a complete signature table.

The design on the back of the original issue remained unchanged, except for signature and title designations, on all notes through the Fourth Issue.

According to series and run information provided by Hanafy and Mehilba, the total First Issue with the Nefertiti image amounted to fewer than 3 million banknotes—a very small output for a heavily-used denomination in a country with a population estimated at over 22 million people in the early 1950s.

### Second Issue

The Egyptian government must have had a large stockpile of paper with the Faruk watermark, because the Second Issue (Pick 172) also had to overprint his image. The Arabic panel on the front, however, was changed to reflect the republican government of Egypt. El Emary continued to sign as "MINISTER OF FINANCE AND ECONOMY." Both this and the previous Nefertiti issue are scarce and expensive. Fewer than 4 million of these banknotes were printed.

### Third Issue

Examples of this issue (Pick 174) are easily obtainable; more than 70 million having been circulated between 1952 and 1958. Specialists will find two watermark varieties: an older holdover with a crown, and a variety with three pyramids. Based on the series numbers on this issue, it was first printed on paper having a watermark of pyramids; then, midway through the series, approximately 21 million banknotes were printed on paper with a crown watermark. Afterwards, and into the following series, the pyramids watermark was again used. The reason for printing blocks of this issue on paper with the crown watermark between blocks printed on paper with the pyramid watermark is unknown. Two explanations come to mind. Either the printer ran out of pyramid paper and had to use old stocks to meet the demand for the 5-piastre denomination; or, the notes were printed without series and serial numbers—first on crown paper until supplies of it were exhausted, and then on pyramid paper; which, after printing, was stockpiled on top of, or ahead of, the earlier printed crown paper. The result would have led to the pyramid paper receiving series and serial numbers ahead of stocks of crown paper—effectively sandwiching the crown paper between issues of old stocks and later stocks of pyramids paper.

Three different signatures were used in this issue. El Emary appeared first, followed by Abdel Hamid El Sherif, and then by Abdel Moneim El Kaissouny, with the crown watermark appearing on notes printed in the middle of El Kaissouny's term of office. The title of "MINISTER OF FINANCE AND ECONOMY" appears on all four varieties.

### Fourth Issue

This issue (Pick 176) reflects Egypt's unification with Syria in 1958 to form the United Arab Republic (UAR). The unification is proclaimed in the front panel of the banknote with an Arabic



The panel on the 4th-issue notes reads "United Arab Republic" and "Province of Egypt." Red-violet was used briefly (Pick 176b).



The panel on the 5th-issue notes is unchanged, but "Province of Egypt" was removed. Blue was used briefly (Pick 180c).



Although the overall design remained the same as the previous issues, the title changed to "MINISTER OF TREASURY."



The English text at the bottom of the back now reads "UNITED ARAB REPUBLIC CURRENCY NOTE" with "SURVEY DEPT." imprint below.



footnote under it stating the banknote was issued by the "Province of Egypt." Although a relatively complicated issue, examples of each variety are easy to obtain. The issue offers only two different signatories: Hassan Abbas Zaky and Hassan Salah Eldin, both using the new title of "MINISTER OF TREASURY." Zaky notes are always lilac, like the previous issues, and feature either pyramid or eagle watermarks. Eldin notes are available in both lilac and a new red-violet color, with either eagle or UAR watermarks.

#### Fifth Issue

In 1961, Syria seceded from the United Arab Republic (Egypt would continue to be known as the UAR until 1971), resulting in further changes to the inscriptions on the Nefertiti banknotes. For this series (Pick 180), the phrase "Province of Egypt" was removed from the front of the banknote, and "UNITED ARAB REPUBLIC," in English, was added to the back. Only one watermark (UAR) was used. Four signatories certified the series—Abdel Latif El Boghdady, El Kaissouny, Nazih A. Deif, and Abdel Aziz Hegazy—as "MINISTER OF TREASURY," but this was in error for El Kaissouny. His title was quickly corrected as "MINISTER OF TREASURY AND PLANNING," making the short-lived error note fairly tough to find. Dief, on the other hand, had only one title, but appeared on the traditional lilac note as well as a new blue variety, available with UAR watermarks either 3 or 5 millimeters tall.

#### Sixth Issue

Issued from 1971 to 1989, the Sixth Issue (Pick 182) is the longest issue of the 5-piastre denomination. Eight ministers contributed nine signatures to the series. Egypt's 34th minister of finance held the office twice, from November 1976 to October 1978, when he used "M. Salah Hamed" as his signature; then

later, from January 1982 to November 1986, when he changed his signature to "Salah Hamed." He also significantly changed the way he signed his name in Arabic.

This issue again saw the official name of the country changed, this time to "THE ARAB REPUBLIC OF EGYPT" in the Arabic inscription on the front of these notes, and in English on their back. The first notes of this long-lived series carried the former UAR watermark, but when stocks were depleted, a new watermark, ARE, was introduced. Nine different signatures and two titles appear, as well as two printers, giving us 11 varieties (none of the signatures overlapped with the titles). In July 1991, this and all previous piastre denominated banknotes were demonetized and replaced with coins.

#### Seventh Issue

The demonetization did not last long. In 1998, a shortage of coins forced the Central Bank of Egypt to issue a new series of Nefertiti 5-piastre banknotes. This series retained the basic design of previous issues, front and back, but introduced new colors—first gray-olive (Pick 185 and 186), printed by Egypt's Postal Printing House; and later slate-gray (Pick 188), printed by the Central Bank Press, without imprint.

A new watermark with a three-quarter profile of Tutankhamen's funerary mask was also incorporated into the banknote. It is only fitting that Nefertiti, Egypt's most beautiful queen, and King Tut, her son-in-law and Egypt's most famous pharaoh, are united on the final issue, right on the money.

Don Cleveland (oregon@pac.com.au) is a retired US diplomat living near Melbourne, Australia. He joined the IBNS in 1972, and is now a Life Member. He founded the Melbourne chapter in 1982 and has since served as the IBNS's second vice president, assistant general secretary, and a member of the board of directors.



The Arabic panel on the top of the 6th-issue notes reads "The Arab Republic of Egypt" and all appear in traditional lilac (Pick 182).



In the 7th issue, the Arabic panel remains unchanged, though the color switches to gray-olive on buff underprinting (Pick 185).



The text at the bottom of the back reads "THE ARAB REPUBLIC OF EGYPT CURRENCY NOTE" with "SURVEY AUTHORITY" imprint below.



The small text in English at the very bottom of the back is the new printer's imprint of "POSTAL PRINTING HOUSE."





This "mule" features the Arabic signature of M. El Ghareeb on the front...



...and the English signature of Salah Hamed on the back (Pick 186).



After 1999, the color combination changed yet again, this time to slate-gray, light mauve, and light blue (Pick 188).



Except for the color change, the only other difference on the back is the lack of the printer's imprint in the bottom border.

Signatory	Arabic	English
Abdel Gueleel El Emary		
Abdel Hamid El Sherif		
Abdel Moneim El Kaissouny		
Hassan Abbas Zaky		
Hassan Salah Eldin		
Abdel Latif El Boghdady		
Nazih A. Deif		
Abdel Aziz Hegazy		
Mohamed Abdel Fattah Ibrahim		
Mohamed Hamdy El Nashar		
Ahmed Ahmed Abou Ismail		
Mahmoud Salah Eldin Hamed		
Aly Loutfy Mahmoud Loutfy		
Abdel Razak Abdel Meguid		
Salah Hamed		
Mohamed Ahmed El Razaz		
Mohey Eldin El Ghareeb		
Medhat A. Hassanein		

#### Acknowledgements

Hanafy, Eng. Magdy and Dr. Ali Mehilba; *The Egyptian Currency Note, Encyclopedia & Catalog of Egyptian Money*; 2004.  
 Cuhaj, George S. [Editor]. *Standard Catalog of World Paper Money, Volumes II & III*, 11th and 13th editions (respectively); Krause Publications, Iola, Wisconsin; 2006 & 2007.



## Egypt's Nefertiti 5-piastre banknote varieties

Pick	Signatory	Title	Term	Watermark	Color*	Printer Imprint	Series
169	El Emary	Minister of Finance and Economy	1952-54	King Faruk	lilac	Survey of Egypt	R/9
170	El Emary	Minister of Finance and Economy	1952-54	King Faruk	lilac	Survey of Egypt	9/T,U,W-Z & 10/A
172	El Emary	Minister of Finance and Economy	1952-54	King Faruk	lilac	Survey of Egypt	10/B-E
174a	El Emary	Minister of Finance and Economy	1952-54	pyramids	lilac	Survey of Egypt	10/E-I
174a	El Sherif	Minister of Finance and Economy	04/54-08/54	pyramids	lilac	Survey of Egypt	10/I-V
174a	El Kaissouny	Minister of Finance and Economy	08/54-	pyramids	lilac	Survey of Egypt	10/V-11/U & 12/Q-13/B
174b	El Kaissouny	Minister of Finance and Economy	06/56	crown and letters	lilac	Survey of Egypt	11/U-12/S
176a	H. Abbas Zaky	Minister of Treasury	03/58-10/58	pyramids	lilac	Survey of Egypt	12/W-13/D
176b	H. Abbas Zaky	Minister of Treasury	03/58-10/58	eagles	lilac	Survey of Egypt	13/D,E
176b	H. Salah Eldin	Minister of Treasury	10/58-06/60	eagles	red-violet	Survey of Egypt	13/E-0
176c	H. Salah Eldin	Minister of Treasury	10/58-06/60	UAR	red-violet	Survey of Egypt	13/O-14/R
176c	H. Salah Eldin	Minister of Treasury	10/58-06/60	UAR	lilac	Survey of Egypt	14/R-15/L
180a	El Boghdady	Vice President and Minister of Treasury	08/60-08/61	UAR	lilac	Survey Dept.	15/L-16/C
180A	El Kaissouny	Minister of Treasury (error)	08/61-10/61	UAR	lilac	Survey Dept.	16/C,D
180b	El Kaissouny	Minister of Treasury and Planning	09/62-03/64	UAR	lilac	Survey Dept.	16/D-18/B
180c	N. Deif	Minister of Treasury	06/67-03/68	UAR	lilac	Survey Dept.	18/B-20/C & 25/Z-26/K,P
180c	N. Deif	Minister of Treasury	06/67-03/68	UAR (3mm)	blue	Survey Dept.	20/C-25/Z
180d	N. Deif	Minister of Treasury	06/67-03/68	UAR (5mm)	blue	Survey Dept.	26/A,E-P
180e	A. Hegazy	Minister of Treasury	03/68-04/74	UAR	lilac	Survey Dept.	26/P-33/P
182a	A. Hegazy	Minister of Treasury	03/68-04/74	UAR	lilac	Survey Authority	33/P-34/Y
182b	A. Hegazy	Minister of Treasury	03/68-04/74	ARE	lilac	Survey Authority	34/O-S,X-36/H
182c	M. Ibrahim	Minister of Finance	04/74-11/74	ARE	lilac	Survey Authority	36/H-37/H
182d	M. El Nashar	Minister of Finance	11/74-04/75	ARE	lilac	Survey Authority	37/H-37/V
182e	A. Abou Ismail	Minister of Finance	04/75-11/76	ARE	lilac	Survey Authority	37/V-40/I
182f	M. Salah Hamed	Minister of Finance	11/76-10/78	ARE	lilac	Survey Authority	40/I-42/R
182g	A. Loutfy	Minister of Finance	10/78-05/80	ARE	lilac	Survey Authority	42/O-47/L
182h	A. Abdel Meguid	Minister of Finance	05/80-01/82	ARE	lilac	Survey Authority	47/I-50/E
182i	Salah Hamed	Minister of Finance	01/82-11/86	ARE	lilac	Survey Authority	50/E-50/S
182j	Salah Hamed	Minister of Finance	01/82-11/86	ARE	lilac	Postal Printing House	50/S-72/D
182k	M. El Razaz	Minister of Finance	11/86-01/96	ARE	lilac	Postal Printing House	72/C-72/V
185	M. El Ghareeb	Minister of Finance	01/96-10/99	King Tut's mask	gray-olive	Postal Printing House	1/A-2/Q (Arabic)
186	f: M. El Ghareeb b: Salah Hamed	Minister of Finance	01/96-10/99	King Tut's mask	gray-olive	Postal Printing House	1/S-1X (Arabic)
188	M. El Ghareeb	Minister of Finance	01/96-10/99	King Tut's mask	slate-gray	Central Bank Press	2/Q-3/F (Arabic)
188	M. A. Hassanein	Minister of Finance	10/99-07/04	King Tut's mask	slate-gray	Central Bank Press	1/A & 2/A-2/D (7-digit sn)
188	M. A. Hassanein	Minister of Finance	10/99-07/04	King Tut's mask	slate-gray	Central Bank Press	2/E-2/Z & 7/A-7/P (6-digit sn)

\* Subtle differences in the colors of the notes reproduced on these pages are due primarily to differences in the scanners used by the various contributors of the images. Rather than attempt to digitally alter the scanned images, they have been presented here as submitted.

# Burma's Bizarre Banknotes

## Heavy-handed introductions of strange denominations topple a dictator

by Owen W. Linzmayer

In the United States, we have been conducting cash transactions with notes of 1, 5, 10, 20, 50, and 100 dollars for so long that all other denominations seem strange. Indeed, although the Bureau of Engraving and Printing continues to produce 2-dollar notes, spending one invariably elicits a surprised response from the recipient. We even have an old saying, “As queer as a three-dollar bill,” which originally meant only that something was odd.

With few exceptions, most of the world's note-issuing authorities use denominations that mimic the neat, orderly progression of US notes, though many have additional zeros tacked on. It is a universal truth that cash transactions are simplified when larger denominations are factors of ten and are evenly divisible by smaller denominations. What, then, could explain Burma's decision to issue a series of notes in the mid-1980s in denominations of 15, 35, 45, 75, and 90 kyats? Not

only do these strange denominations suggest an intentional flouting of proven monetary practice, but also the heavy-handed way in which they were issued demonstrated a callous disregard for the country's population and precipitated the ouster of a long-time dictator.

The kyat (pronounced “chat,” literally meaning “round” and “flat”) in use today as the currency of Burma dates back to July 1, 1952, when the Union Bank of Burma replaced the Burma Currency Board and the kyat replaced the rupee following independence from the United Kingdom on January 4, 1948. In 1953, the Union Bank of Burma introduced 1-, 5-, 10-, and 100-kyat notes, denominations familiar from pre-colonial times. These were joined by 20- and 50-kyat notes in 1958. Although responsibility for note production passed to the Peoples Bank of Burma in 1965, and then the Union of Burma Bank in 1972, over the decades only “traditional” denominations were issued. All that would change in the mid-1980s.

On November 3, 1985, the socialist government of Burma announced that all banks would be closed for the next two days. Without warning the government demonetized the current 20-, 50-, and 100-kyat notes (depicted at left). The ministers ordered all heads of households and organizations to make a single deposit of the demonetized notes between November 11 and December 31. Initially it was promised that deposits up to 5,000 kyats would be immediately exchanged for legal tender, and 50% of additional funds would be likewise exchanged. Any excess balance would be exchanged only if the depositor could prove the money was legally obtained and appropriately taxed, otherwise it would be confiscated by the state. However, on November 16, the terms were altered and only 25% of the total value deposited was exchanged on the spot, with the rest “temporarily” held for further scrutiny. Planning and Finance Minister Tun Tin told Reuters the notes were cancelled to uncover “black money in the hands of moneyed people” as part of the government's attempt to thwart the illegal black market which it viewed as the principal source of revenue for several ethnic insurgencies.

According to *Asian Survey* (Vol. XXVII, No. 2, February 1987, page 256):

“The demonetization of the kyat undertaken at the close of 1985 was intended to strip black marketeers and drug-runners of their profits, and this seems to have had some effect. However, after an initial dip the black market regained its momentum, and by the end of the year observers could see little change. Exchange of old notes for the new currency was done in stages, the intent being to compensate the small and legitimate holder of kyat notes quickly and in full (actually at 75% of the value of the original kyat), while the larger holders would be investigated before being allowed to complete the exchange. Old notes had to be deposited and the subsequent reimbursement in new kyat notes was overseen by the Central Body for the Scrutinization and Reimbursement of Deposited Demonetized Currency Notes. The several changes in directives the Body issued suggest some of the unforeseen difficulties encountered. It was discovered for example, that many ‘working



The above banknotes (Pick 55, 60, and 61, from top to bottom), were abruptly demonetized in 1985.



people,' who relatively easily could exchange up to 1,000 kyats (3,000 in some cases), were actually acting as agents on commission for larger holders of old notes who were understandably reluctant to come forward and be questioned. Despite problems, the cries of outrage that came from the councils of the Burma Communist Party suggested that the government may have achieved many of the results it sought."

The demonetization threatened to leave the 25-kyat note—at the time officially worth only US\$3.15, and much less on the black market—the largest in the land, but on November 10, 1985, the Union of Burma Bank issued a new note in the unusual denomination of 75 kyats. Although I have been unable to determine an official reason for the choice of this value, some believe it was chosen in honor of the sitting self-appointed leader's 75th birthday. General Ne Win's exact date of birth is uncertain, but is widely believed to be either May 14 or 24, 1911, or July

10, 1910. Unlike the Western way of calculating age, according to Burmese custom a person is said to be one year old during their first year after birth. So if in fact this note was issued in 1985 to honor Ne Win's 75th birthday, it fixes his year of birth as 1911.

Like all Union of Burma Bank notes, the 75-kyat note is undated, bears no signatures, and has red serial numbers in both Western and Burmese numerals. It was printed without imprint by the state-run Security Printing in Wazi, Burma (established circa 1972) under the technical direction of the German security printing firm Giesecke & Devrient on Giori multi-color intaglio presses. The note measures 161 x 77 mm, and its paper is embedded with red, green, and blue fluorescent fibers, a solid 1-mm wide security thread with repeating Burmese text, and a watermark of the portrait of the late *Bogyoke* (General) Aung San, a revolutionary instrumental in obtaining independence from the British. The front of the note features an intricately carved frieze with two dragons along its bottom border, and an enlarged portrait of Aung San in Burmese national dress with a *gaungbaung*

(cloth turban) based upon the image used on the demonetized 100-kyat note of 1976. Lawkanat, the mythical symbol of peace and prosperity, appears at left on the back of the note.

If the 75-kyat note was the only strange denomination issued by the Union of Burma Bank, it would be remembered as a one-off curiosity, much like Thailand's oversized square 60-baht note (Pick 93) commemorating the 60th birthday of King Bhumibol Adulyadej in 1987. Finding a practical explanation for the 15- and 35-kyat notes issued on August 1, 1986, is more difficult.



The odd denomination of the 75-kyat note (Pick 65) was reportedly chosen to honor the birthday of Burma's leader.



The 15-kyat note measuring 149 x 71 mm is blue-gray and green on red and orange underprint. Its portrait of Aung San in military uniform without cap at left center is repurposed from the 25-kyat note of 1972. The back features a seated Min Thar, a prince, one of the traditional wooden puppet characters used in Burmese theater.



The portrait on the front of the 15-kyat note of 1986 at right (Pick 62) is repurposed from the 25-kyat note of 1972 shown above (Pick 59).



The 35-kyat note measuring 155 x 74 mm is brown-violet and purple on multicolor underprint. The portrait of Aung San in military uniform and peak cap at left center appears to be a horizontally flipped variation of the image that graced the front of the 10-kyat note of 1973. A peacock appears at center on the front and back, which also features a standing Nat Thar mythical dancer at left. A peacock first appeared on the national flag during the Konbaung dynasty from 1752-1885, and reappeared from 1930-1948.

It is rumored that the odd denominations of 15 and 35 kyats

were chosen because of General Ne Win's belief in numerology, the mystical relationship between numbers and physical objects or living things. Whether Ne Win ordered these denominations himself or they were chosen by bank officials eager to remain in his good graces is unknown. The Union of Burma Bank press releases are silent on matters concerning why particular images or values were chosen.

Whatever the reason for their introduction, these new notes didn't last long. The Council of State issued ordinance No. 1/1987 over the signature of Secretary Sein Lwin, which tersely stated, "With effect from 11 a.m., Saturday, 5 September 1987, 13th Waxing of Tawthalin 1349 BE, K 25 (Kyats twenty-five), K 35 (Kyats thirty-five) and K 75 (Kyats seventy-five) currency notes issued by the Union of Burma Bank have ceased to be legal tender." Like previous demonetizations, this move was intended to stop hoarding, damage the black market, and check inflation, but this time there were no provisions for exchange or compensation! The draconian ordinance



The portrait on the front of the 35-kyat note of 1986 at left (Pick 63) appears to be a mirror image of the 10-kyat note of 1973 shown above (Pick 58).





The 45-kyat note (Pick 64) honors workers' leader Pho Hla Gyi and the Burmese oil industry.

rendered three quarters of the country's currency worthless, hitting the poor the hardest since their net worth was held almost entirely in cash.

To assure that economic activity would not grind to a halt due to lack of currency, on September 22, 1987, new 45- and 90-kyat notes were introduced, denominations reportedly chosen because the individual numerals summed to nine, Ne Win's favorite number. It is rumored an astrologer promised that the introduction of these notes would assure Ne Win would live to be 90 years old. Scoff all you want, but Ne Win died while under house arrest in the capital of Rangoon on December 5, 2002, making him a nonagenarian by both Burmese and Western accounting regardless of which birth date you accept.

The 45-kyat note measuring 158 x 75.5 mm is blue-gray and blue on olive green and orange underprint. A portrait of revered workers' leader Pho Hla Gyi appears at right. The back depicts a field of eight modern oil derricks at center and two primitive oil workers at left center. The man at left is shirtless and holding a clipboard or book in his left hand. The man at right has his hands on his hips and is wearing a loin cloth and a protective shirt with

built-in helmet. From the rope tied around his waist, it appears he is preparing to be lowered into an underground shaft using the rustic winch behind the pair. These combined vignettes signify the importance of the oil industry in the Burmese economy.

The 90-kyat note (see next page) measuring 167 x 80 mm is green, brown, and blue on multicolor underprint. A portrait of Saya San appears at right on the front. He was a noted monk and leader of the Burmese peasant revolt of 1930-1931, the first concerted effort to forcefully resist British domination, which ended with his execution by hanging at age 56 on November 16, 1931.

The back depicts a young man on a rice plow pulled by a yoked team of oxen at left center, and a trio of farmers stooped over transplanting rice in a paddy at right center. These combined vignettes signify the importance of rice in Burmese agriculture and diet. Under British administration, Burma was the foremost supplier of rice to the world in the 1920s, much of it grown in the Irrawaddy Delta. So fertile was the land that rice production survived clumsy nationalization in 1962, but bad harvests in 1966-68 resulted in severe shortages and mass starvation for





The 90-kyat note (Pick 66) pays tribute to monk Saya San and Burmese rice harvesting.

the first time. When the 90-kyat note was introduced in 1987, another food crisis loomed, which forced the government to abandon its strictest controls on the rice market. Today 60% of the country's total cultivated land area is covered by rice, which remains the staple of Burmese cuisine.

Predictably, the 1987 demonetization without compensation sparked widespread economic disturbances and ultimately led to Ne Win's resignation on July 23, 1988, after 26 years in power. He was replaced by Sein Lwin, a man reviled for many past and contemporaneous brutalities against dissidents and the latest demonetization. Even though martial law was imposed on August 3, students and Buddhist monks took to the streets nationwide to peacefully demand democracy. The military exercised restraint until August 8, 1988—in what would become known as the “8888 Uprising”—when it killed and wounded thousands of unarmed protestors.

On August 13, Sein Lwin resigned and was replaced by Dr. Maung Maung, the former attorney general, still believed to be under the control of Ne Win and his clique. Unrest continued, leading to a general strike, major riots, and a widespread

breakdown in services. On September 18, Armed Forces Chief of Staff General Saw Maung seized power in a *coup d'état* and brutally suppressed the opposition movement, though he pledged to respect the people's wishes. Elections were eventually held in 1990, but when the military-backed party received less than 2% of the seats in the People's Assembly, the results were nullified, and the junta has remained in control ever since (nationwide economic protests flared up again in early 2007, and world leaders are pressuring the military leaders to adopt democratic reforms).

According to *The CIA World Factbook*, “since [June 20] 1989, the military authorities in Burma have promoted the name Myanmar as a conventional name for their state; this decision was not approved by any sitting legislature in Burma, and the US Government did not adopt the name, which is a derivative of the Burmese short-form name *Myanma Naingngandaw*.” Concurrent with the change of the country's name to Myanmar, the Burmese kyat (BUK) was replaced by the Myanmar kyat (MMK) at par, and new notes were subsequently issued, all of which are inscribed “*Myanmar Naing-Ngan Taw Baho Ban*” in Burmese on front and “Central Bank of Myanmar” in English on back. Apparently



having learned the lessons of the past, this time officials did not demonetize old notes, but simply allowed them to fall into disuse as inflation and wear and tear took their toll.

The bank also reverted to issuing notes in traditional denominations, the first of which was the 1-kyat note issued on March 1, 1990, featuring a portrait of Aung San in Burma Defense Army uniform based upon the engraving of the same denomination from 1972 (Pick 56). Perhaps recognizing that it might be counterproductive to the government's interests to give past revolutionaries pride of place on the nation's notes, this was the last banknote to depict a historical figure (Aung San's daughter, Aung San Su Kyi, a popular leader of the protest movement, would go on to win the Nobel Peace Prize in 1991). The fronts of all subsequent kyat notes feature a squatting *chinthé*, a mythical King Lion creature which appears in Myanmar's coat of arms. Chinthé statues also often guard the entrances to pagodas and temples in Southeast Asia.



The 1-kyat note of 1990 (Pick 67) was the first note issued by the Central Bank of Myanmar, and the last to feature a historical figure.

The 15-, 35-, 45-, 75-, and 90-kyat notes of the mid-1980s remain readily available and a complete set of issued notes in uncirculated condition—sometimes with pin or staple holes typical of notes from this region—can be assembled for less than US\$20. (Though unlisted in the *Standard Catalog of World Paper Money*, images reproduced in Burmese newspapers prove that specimens of these notes were printed.) Unlike the cheap and ugly notes of many repressive regimes, these five Burmese notes feature skilled engraving, intaglio printing, and rich colors that combine to form a very attractive series with a fascinating, albeit tragic, story.

Owen W. Linzmayer (IBNS@owenink.com) is the San Francisco-based editor of the *IBNS Journal*. The descriptions and release dates for the notes covered in this article come from press releases published contemporaneously in *The Working People's Daily* and *The New Light of Myanmar*, the official English-language newspapers of Burma, researched at UC Berkeley's Doe Library. Owen is currently working on a follow-up article on the subsequent issues from Myanmar and would appreciate hearing from members with expertise in this area.

## Sale of the IBNS European Library

At the IBNS board meeting held in Memphis in July 2007, it was decided to dispose of the IBNS European library. It has become apparent over the last several years that there is little to no call for the library. Borrowings from the library have been extremely low and there continues to be little call for material to be used by members. Speculation can be made as to why this is the case, but the widespread availability of material on the Internet, the ready access to more up-to-date material, and the high postage costs for the borrower have all contributed to the under-use of the library.

It has been decided by the board that the library will be sold as one lot. This advertisement calls for offers for the library, which may result in the sale of the library. Offers for part of the library will not be considered. Should the library not be sold, the board will consider other methods of disposal. A summary of the terms by which the library will be sold are as follows.

All offers for the IBNS European library must include:

- A single amount for the purchase of the library
- The cost of transport and of packing the books
- The date(s) on which the library will be transferred
- How the transfer is to be accomplished and what services are expected to be supplied by the IBNS.

A shipping deposit of US\$1,000 for packing and transport of the books must be paid. Proposed shipments that appear to be expensive, such as by air freight, may call for a larger deposit.

Other elements of benefit to the IBNS may be included in the offer, at the choice of each bidder.

The acceptance of an offer will not be deemed to be final until all moneys are received by the IBNS, even though an offer may initially be accepted.

For the purpose of transparency, the details of the sale will be notified to the membership of the IBNS, although the buyer may choose to remain anonymous.

The buyer need not be a member of the IBNS.

Full details of the sale, including an extensive inventory of the library's holdings are online ([www.ibns.it/librarySale.htm](http://www.ibns.it/librarySale.htm)) and are also available by writing:

Peter Symes  
IBNS First Vice President  
GPO Box 933  
Sydney NSW 2001  
Australia  
[peter@pjsymes.com.au](mailto:peter@pjsymes.com.au)

Questions concerning the sale may also be sent to the above addresses.

Offers must be received by close of business on 1 March 2008.

# A Licence to Destroy Money

The recollections of a man who burned over a billion dollar's worth of notes

by Alan Flint

As well as having the licence to print money, the Reserve Bank of Australia also has the licence to destroy it. And for a short period back in the early 1970s, I was employed to do just that.

Back before polymer notes replaced paper ones, this destruction was conducted at Note Printing Australia, as well as some branches of the Reserve Bank. Much earlier, the note-issuing authorities had several different names; yet, they too destroyed their manufacturing spoilage and off-cuts as a matter of course. At the beginning, from 1912, the note-issuing authority was called The Australian Notes Branch and operated under the auspices of the Australian Treasury. The person in charge of the Australian Notes Branch was Thomas Samuel Harrison. He had been brought out from England to set up banknote printing in Australia.

This operation was conducted in the King's Warehouse in Blythe Street, West Melbourne. Here, postage stamps had been printed for the previous six years under the control of J. B. Cooke. Nowadays, this building still houses a considerable amount of wealth as home to Lindsay Fox's Classic Car Collection.

In 1927, the parliament transferred responsibility for the note issue from the Treasury to the Commonwealth Bank. Banknote printing was transferred to the bank's new premises in Fitzroy, formerly occupied by the *Tern Verin* or the "German Club." This building was acquired by the Treasury for the purpose of printing Australia's banknotes.

In 1959, the Commonwealth Bank ceased to be the note-issuing authority and the Reserve Bank of Australia took over this task and began printing notes as the Reserve Bank of Australia Note Printing Branch.

Later, as a matter of internal efficiency, the notes operation was split into two separate divisions. The printer situated in the northern building became the Reserve Bank's Note Printing Branch and the issuer in the southern building was to become the Reserve Bank's Note Issue Department. The latter title changed again just prior to when the works transferred to the new purpose-built Craigieburn complex in 1981, when the separate Note Issue Department was dropped and combined to become the Reserve Bank of Australia Note Printing Branch. Later again, at Craigieburn, the Reserve Bank corporatised its note printing branch and became Note Printing Australia Limited. Currently, it does business as Note Printing Australia, an autonomous division of the Reserve Bank—whilst the old Fitzroy works was sold and has been developed for the Australian Catholic University.

Now we come to when I was directly involved with the destruction of our paper notes—pre-decimal and decimal, as well as a range of spoiled and off-cut non-banknote security products

then in production in Fitzroy. In 1972, I was promoted from the Reserve Bank's Melbourne branch as supervisor of coin processing to be one of the three certifying officers at the Note Issue Department in Fitzroy. I found myself leaving the palatial surroundings of the central bank's Paris end of

Collins Street premises to that of the austere atmosphere of the old bright green-painted printing factory in Victoria Parade.

On arriving there, I was held at the front gate for some time for security checking before I was allowed to progress further into the building. From the beginning, I had to withstand the mental opposition of current Fitzroy staff who considered anyone coming from the Melbourne branch an outsider and an insult to the locals who should have promotional opportunities placed from within.

However, I quickly learned the Fitzroy culture and settled into the important position of supervising the burn count room. Here, I witnessed items that would eventually be tossed into the incinerators on the second floor of the five-story building.

The building had a dual central chimney stack where the gaseous residue from the burning of excesses from the basement, ground, and first floor printing areas were also incinerated. One wonders why this chimney was incorporated into the original building in the first place; maybe this

The EPA situated across the road discretely advised  
"It would be better to burn whatever it is, at night!"



An RBA employee dutifully feeds the fiery Fitzroy furnace bundles of 1,000 cancelled, worn-out banknotes.



could be an avenue for further research in the future. Interestingly, items such as unusable rubber printing press blankets—saturated with all sorts of chemicals—were freely disposed of directly into the fire. On one occasion, staff from the Environment Protection Authority situated just across the road in Victoria Parade rang us and discretely advised, looking over at our black cloud, “It would be better to burn whatever it is, at night!”

Unusable banknotes destined for the furnace were returned by suburban banks and regional Victorian country areas by registered mail. Soiled notes from interstate were returned via the same flight organized to deliver supplies of new notes, all under Australian Federal Police Currency Squad escort. These notes were counted by a huge team of deftly-fingered females. At times, spare male staff relieved in the burn count room when on light or alternate duties due to sickness or injury. However, these substitutes were no match for the resident team of ladies, some of whom had worked there for over 30 years.

The notes were bound into bundles of 1,000 pieces—made up of 10 sections of 100 notes each—and the women could whip through counting the notes at tremendous speed. Quite a feat, as the notes were tightly packed together, having been previously cancelled by drilling or perforating. From time to time, trials were undertaken in an effort to speed up this process, which in turn would have significantly reduced the number of staff required.

Over the years, Commonwealth and Reserve Bank branches installed note cancelling machines to ensure that notes leaving their premises were rendered unusable. The holes created by these machines were arranged in various codes so that patterns could be traced if covering identifying labels were damaged, disfigured, or lost. This measure was taken to prevent crimes like The Great Train Robbery of 1963, when over £2 million in soiled notes being returned by rail to the Bank of England were stolen *en route*. These British notes had not been cancelled and so were still very spendable—just ask fugitive Ronald Biggs. Despite precautions against such an occurrence in Australia, it was not uncommon for an uncanceled section, or for that matter, a full bundle of notes, to be detected in our burn count room; these notes were cancelled immediately.

Approximately 400 million soiled notes were returned from the banking system annually for destruction. Those notes considered unfit to remain in circulation were withdrawn by bank tellers in accordance with Reserve Bank sorting guideline charts. Over the years, these soiled or mutilated notes (often referred to as “mutes”) were returned for destruction by burning or shredding, and later by granulation when more modern currency verification counting and

sorting machines were introduced.

Every note in circulation receives different attention when handled by the public. Generally, the lowest denomination attracts the harshest treatment, being freely used in minor business transactions. According to Note Printing Australia, the average lifespan of Australian decimal paper banknotes, which were issued from 1966 to 1992, is as follows:

Denomination	Lifespan
AU\$1	8 months
AU\$2	8 months
AU\$5	6 months
AU\$10	8 months
AU\$20	10 months
AU\$50	24 months
AU\$100	104 months

In 1976, an attempt was made to improve the paper-making specification to help extend the life of notes, and a special test was created where one million AU\$1 notes were printed with the prefix letters DBP. The letter D was chosen as the mainstream AU\$1 notes still had their prefix letters commencing with the letter C. It was simple to examine notes returned from the Australian geographic extremities with the letter D. Each note with the new test paper was outsourced and studied as to where it came from and what its condition was. The B in the prefix stood for Brisbane, and P was for Perth—thought to be the widest distance apart on the Australian mainland for the test to be useful. 400,000 notes were sent to both Brisbane and Perth, and later 200,000 notes were sent to Hobart. I do not recall if the test was to include Hobart, and I feel the unused 200,000 notes left over from the DBP test were used up in the normal course of note distribution. In the end, the test was inconclusive and the paper specification for AU\$1 note paper was not changed.

Although today’s polymer notes are much more durable than the paper notes of old, we all need to care for our currency by



The women employees in the burn count room deftly tally and bundle notes that had been cancelled by drilling.

not needlessly damaging notes, as it costs the Australian taxpayer money to print replacements. While Note Printing Australia declines to reveal precise figures due to the commercially sensitive nature of such information, it does allow that a typical banknote can cost between 10 and 20 cents to produce.

At Fitzroy, during periods where mutilated notes were counted as “correct,” these bundles would accumulate in big “wheelie” bins. I and the other certifying officers called them “monsters,” as each of us at some time in manoeuvring these beasts ran over our toes whilst holding back the tears. This really hurt but you would never let on—at times saying “almost got me that time.” When three bins were full, this was the signal that there was enough to again fill the furnaces at the next burn, and the notes could then be transported to the incinerator area. After the notes were tossed into the fire, each of the three certifying officers would sign a certification record to indicate that the notes had been burnt. The total number of pieces and face value could then be deducted from the vast quantity held by the public as notes on issue. The burning procedure itself would be undertaken about three or four times a day. Following the first burn, the subsequent bundles were quickly gobbled up, and the heat generated in this fortress-like area was at times quite oppressive. In fact, one could possibly associate it with that of the taboo tasks in the back rooms of a crematorium. Messenger staff were the labourers, as each of the three certifying officers were not supposed to do any of the loading into the furnaces, but at times we assisted if we were behind schedule. However, we nearly always got caught (and reprimanded) by one of the bigwigs passing the outside grille door—almost as if we had made a timely appointment for such meetings. There were two chambers in which the messenger staff tossed in five bundles of 1,000 notes on each throw. The holes in the notes proved very effective in allowing air to circulate throughout the bundles, which fired up like briquettes.

On Mondays, the ash residue from the previous week’s burning needed to be raked out into 44-gallon drums. The full drums of ash would be collected by a waste contractor, as the contents had no commercial or monetary value. Before the first burn could begin on a Monday morning, a volunteer was required to

crawl into the rear chamber of the cold furnace to clear out the draughty spark collection area. This was accomplished by the volunteer first hosing out the fine dust residue (often six to nine inches deep) and this officer was paid a pittance from petty cash for his efforts. Nonetheless, the same employee always volunteered for this unglamorous extra work. Of very small stature, he donned gumboots and disappeared into the bowels of the furnace, later to emerge with slush all over him. He never complained about his job or the conditions, and we all admired the sheer application of this fellow who never seemed to miss a Monday—perhaps he needed the money! Incidentally, he had the job on his own because there was no one else who wanted it or could fit into the small space. The thought lingers that our hero may have spent some of his time stuffing any valuable unburnt finds into his well-pocketed work gear. Overall, this particular operation took between 30 to 45 minutes, depending upon the quantity of paper and other burnable material thrown in whilst the furnace was hot during the previous week. I recall on one occasion some excess magnesium off-cut material was brought into the incinerator area for disposal purposes. The brightness and heat generated would have impressed even Guy Fawkes on his night of nights.

Periodically, on closing down for the Christmas break, it was necessary to leave the furnace empty and cleaned out (because I was transferred to another position after only 11 months, I

witnessed this process only once). At these times, the three certifying officers would proceed to the fifth floor area to gain access to the final ash unit. This unit was designed to prevent any unburnt material having been sucked up the chimney stack by various draughts from floating down

unexpectedly upon the Fitzroy backyards below. A nominated officer climbed off the roof and down a ladder affixed to the building as he prepared to remove the three heavy padlocks controlling the door to the ash unit. Each of the locks seemed difficult to open as they were coated with a thick caustic material likely due to the chemical action on the roof. Dramatically, the rarely-used ladder broke away from the wall and we scrambled to pull our brave officer back on to the safety of the roof. This incident ended the annual pilgrimage to undertake the risky

**I witnessed being burnt  
unissued King George V  
5-pound notes worth  
AU\$6 million.**



Before being bitten by the banknote bug, the author occasionally oversaw the destruction of rare notes, including two packs of early £5 notes.



rooftop detail. Subsequently, any unburnt material located on the second floor furnace was burnt there in a flimsy rubbish bin.

Apart from the standard material, I witnessed being burnt unissued 5-shilling notes, superscribed and 1,000-pound notes and, once, two sections of 100 King George V 5-pound notes. These 5-pound notes were unused, but were cancelled while they remained in their original wrappers. They had been returned from a country branch at the time when banks were requested to return all remaining pre-decimal notes for destruction. I was totally unaware of their numismatic value then, let alone the huge market prices they would fetch today (being approximately AU\$30,000 each note...that's AU\$6 million). Spoiled notes, postage stamps, and misprinted and off-cut paper items varied. Stamps were tossed into the incinerator only when the furnace was very hot. This was due to the weight and the heavy gum arabic adhesive present in each ream of 500 sheets of stamp paper needing to be destroyed. Bags of confetti from the note drilling process were also thrown into the fire.

Although five-cent size material from the drilled holes was of no real value, one naughty lady from the burn count room found a way in which she tested the system. She set out to steal single notes from sections of 100 and an equal amount of confetti-hole residue that remained after notes had been drilled. On taking this material home, she and her husband set about repairing the notes with similar confetti pieces pasted into the holes, trying to create complete notes. Fortunately for management, 10% of all notes entering the burn count room were counted again before heading off to the furnaces. This procedure was unknown to the burn count staff, so our lady and her husband were unaware of the risk they were taking in hoping to get away with the theft. They stupidly commenced spending the repaired money locally and these notes were soon detected in circulation. With her residential address being in the same suburb as where the notes were passed, this staff member was quickly suspected as the culprit. We set about laying a trap which ultimately led to her downfall. This female was, of course, dismissed, and her husband was actually jailed for having brainwashed his wife into feeding him the material he was spending.

In addition to plain old worn-out notes, we also burned mutilated notes, some of which originated in the prison system. Fortunately, our staff were not required to handle such notes personally. The notes were destroyed post-haste on an accepted face value basis, particularly if identified as being "possibly HIV-contaminated." Many interesting statutory declarations were received which outlined how notes had become damaged and what had happened to the missing portions. Several were amusing, most were probably true, some were most definitely not.

After the relocation to Craigieburn, paper notes were effectively burnt in a hi-tech oil-fired furnace, where the gasses were destroyed in a separate but simultaneous action. Here, only harmless steam entered the atmosphere. When masses of paper notes were returned as polymer notes were being introduced



Author Alan Flint displays photocopies of two superscribed notes that sadly ended up as ashes.

in the early 1990s, it was necessary to close down the furnace. Shredded paper note material was either buried on site in the undulating gardens or transported by armoured truck to the Epping "secure wet tip." There it was dumped in such a manner that the material would break down and dissipate quickly in the muddy water. The dumped material was given a coating of soil fill, and this was deemed a fully-secure destruction process.

So, for over 80 years, we brought paper note material into Australia from a number of overseas suppliers, to print notes which had a very short life in circulation. All this time, during the note destruction process, we pumped the gasses from the residue into the atmosphere on a constant basis. These days, our polymer notes have an average life of around four times that of their old paper equivalent. In addition to being more economical, polymer note material is also more ecological. As polymer notes can distort but cannot be burned, this material is now granulated, pelletised, and sold to industry as a totally recyclable and profitable resource.

As a final thought, I'm sure most collectors are aware of the use of "Hell" banknotes in Chinese cultures. Well, as far as I am concerned, the job I had at Fitzroy was a "hell of a position." When another aspiring officer came along in 1973, I was pleased to hand over my keys, along with my "licence to destroy money."

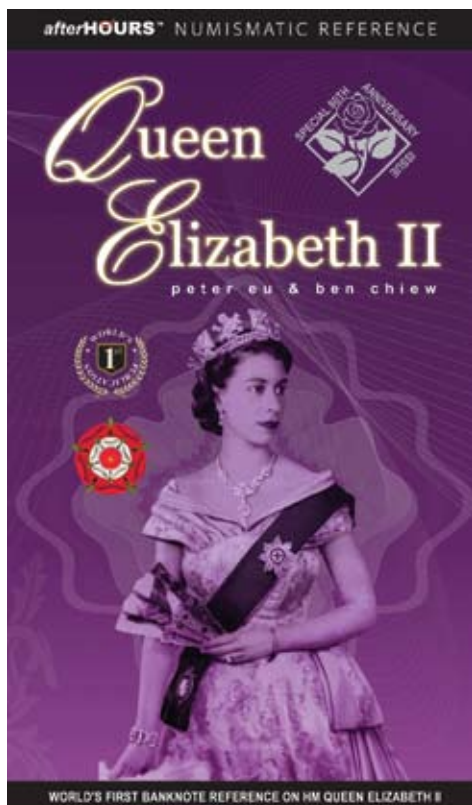
Alan Flint (IBNS member 6980) has spent most of his career in banking and numismatic fields. He entered the banking industry in 1956 with the Commonwealth Bank of Australia. In 1959, he chose to join the new Reserve Bank of Australia when the Commonwealth Bank and its central banking functions were re-organized. He spent 12 years there before taking up a position with the then Note Printing Branch in Fitzroy, Victoria. This later became Note Printing Australia, which relocated to Craigieburn in Victoria. Alan retired in 1994 as numismatic sales manager with Note Printing Australia. For the past 13 years he has represented Universal Coin Company in Melbourne. Alan is currently vice president of the Melbourne chapter of the IBNS and holds a degree in Museum Studies.

# Book Review

## Queen Elizabeth II (1st edition)

Reviewed by Owen W. Linzmayer

Winner of an honorable mention for IBNS Book of the Year 2006, *Queen Elizabeth II* (US\$25, ISBN 983-43038-1-5) was written by Peter Eu and Ben Chiew, and published by afterHOURS (www.eurekametro.com). This handsome 226-page paperback contains an introduction, chapters for the 29 countries that have issued banknotes featuring portraits of Queen Elizabeth II (QEII), and a price guide, with full color used throughout.



Each chapter starts off with some almanac-type facts about the country and a brief discussion of how Great Britain figures into its

individual country chapters, all of the varieties are listed in the price guide at the back of the book. Unfortunately, as is the case with Cyprus, sometimes the price guide listings don't correlate with the information in the chapters.

The pages on which notes are depicted contain a lot of detail regarding the backgrounds of and subtle differences between the various portraits of QEII, but only passing remarks on other design attributes. The people, places, and objects that appear on the notes are sometimes discussed on the pages which follow the note images. The coverage of these secondary design attributes ought to be consistent. Missing entirely is any mention of security features, series prefixes, dimensions, and number of notes issued—omissions that a serious collector will find most disappointing. At least the names of signatories appear in the price guide.

The price guide in the back of the book offers valuations for

notes in uncirculated condition only. There's no explanation of the asterisks that appear instead of prices for some notes, nor is there any discussion of how to identify replacement notes for which prices are sometimes listed. I like the inclusion of checkboxes that allow you to indicate notes you own, but would have liked to see them next to all listed varieties, not only the major types.

While it has some minor problems expected of a first edition, *Queen Elizabeth II* is a fine reference for thematic collectors of QEII or royalty in general and is well worth its list price.

history. At times the prose is a bit clunky due to poor use of the English language or inexact translations (such as "Elizabeth and Philip was in Kenya"), but this is merely distracting rather than resulting in any major errors. The introductory text is followed by pages depicting the actual notes on which QEII appears. I'm not a fan of the black background used on these pages. Not only does it make it difficult to read the small white text, but fingerprints show up clearly after only minor handling.

The small size of this book (125 x 215 mm) makes it a handy reference while on the road, but also means that images are small, so notes are shown at less than actual size and details are lost. This is probably to adhere to the issuing authorities' restrictions upon reproduction, as is the overprinting of the word "SPECIMEN" on the images of many issued notes (some true specimens are also depicted in the book). To save space, sometimes the front and back of a note overlap one another, and in some instances the back is not depicted at all. Since the topic of the book is QEII, it would have been nice to see her different portraits enlarged to reveal the fine engraving.

Despite the book's claim to be a "visual encyclopedic reference," not every note is depicted, and this can cause some confusion. For example, figure reference numbers often aren't contiguous, and the text for Cyprus states that the queen appears on five notes, but only four are shown. Although images of some notes are omitted from the





# Wanted to Purchase



Hong Kong



Macau



China Foreign Banks



China

**Rare banknotes from Hong Kong, in particular prior to 1900.**

**Macau, particularly notes of the first issue by Barclay & Fry 1905-1941.**

**China foreign banks, particularly proofs, specimens, and issued notes prior to 1900.**

**China, scarce and rare notes from all government, provincial, and local banks.**

**Please contact us, or meet us at the New York International in January, the London IBNS Congress in October, or at auctions in Hong Kong, Singapore, and Beijing, or elsewhere.**

**William Barrett**  
**wbarrett@videotron.ca**

**Box 9 Victoria Station**  
**Montreal, Quebec, CANADA H3Z 2V4**  
**TEL: 514-937-4131 FAX: 514-937-8075**

# Australian Convention

Sydney: 20-21 October, 2007

by David White

The annual convention of the Sydney, Melbourne, and Perth chapters of the International Bank Note Society was held on 20 and 21 October at the Punt Hill North Shore Hotel in Sydney. The annual convention presents a great opportunity for collectors scattered throughout the country to assemble for a weekend of talks and displays as well as to share knowledge of their areas of interest in a friendly and relaxed atmosphere.

Before starting time, several members arrived to set up their displays around the room. The subjects this year were: Birth of the Australian \$100 Note, Replacement Banknotes of Southern Africa, Banknotes of Mozambique, the Siege of Mayence, Some Currencies of the Great War, Jen Juel's Portraits, the Litzmanstadt Ghetto, Banknotes of Spain, Boer War Issues of Ceylon, Flora and Fauna on Banknotes, World Polymer Banknotes, Cyprus Issues of World War II, Commemorative Issues of the Royal Bank of Scotland and the Farmers Bank of China.

The convention commenced officially at 9.30 am on the Saturday with an opening ceremony chaired by Mark Freehill (chairman of the Sydney chapter), Alan Flint (vice president of the Melbourne chapter) and Robin Hughes (president of the Perth chapter). Alan Flint called on those attending to introduce themselves and, in a departure from the usual practice, suggested they talk briefly about their hobbies and collecting interests other than banknotes. This produced some intriguing and amusing responses with one well-known dealer confessing that he collects "anything I can sell to someone else!"

The first talk of the day came from Peter Symes (first vice president of the IBNS) who spoke about circular notes and letters of credit of Australia. These items were banking instruments available to customers in order to provide them with currency facilities in foreign countries. They originated in England and were first used by travellers when touring Europe.

Heather Arthurson from Perth then gave a presentation concerning the city of Hradcany in Prague. A gift of a painting of the Prague Castle in the Hradcany Royal Complex sparked Heather's interest in the city—and the paper money connection was inevitable as the scene and variations have been used on Czech notes many times.

After the morning tea break, a number of members displayed their recent acquisitions demonstrating the considerable array of material available to collect.



Alan Flint with one of Bruce Weatherhead's original concept drawings for a \$50 note that never was.



Display winners: Brent Arthurson (second), Steve Milner (first), and Grahame Austin (third).

Tony James then presented his research into Australian military numismatics from Gallipoli to Viet Nam. The theatres of war during this period—Europe, the Pacific, Korea, Malaya, and Viet Nam—produced numerous items of great numismatic appeal.

Jamie Alder noted that the Bank of New South Wales (now Westpac Banking Corporation) opened for business on 8 April 1817—in premises rented from Mary Reiby who appears on our current \$20 note. The bank therefore celebrated its 190th anniversary this year and Jamie gave a potted history of the bank and showed items from his collection that included several rare private note issues of the "Wales."

After a welcome lunch break we heard from Alan Flint with his subject "The Polymer Fifty-Dollar Note That Didn't Quite Make It—A Designer's Dilemma." Alan had a long career with the Reserve Bank of Australia and later Note Printing Australia (NPA) and this connection recently brought him in contact with the artist Bruce Weatherhead in Melbourne. Bruce was one of the designers who, in 1985, was asked to produce concepts for a \$50 note featuring the explorer and scientist Sir Paul Edmund de Strzelecki on one side and Lady Franklin (the former Jane Griffin and second wife of polar explorer and Tasmanian governor, Sir John Franklin) on the other. The designs were a work in progress until Weatherhead's commission was terminated by the then official Notes Committee. Earlier this year, Alan was able to obtain a variety of documents and letters concerning the commission and, most importantly, all of the original drawings and paintings made by Bruce during 1985 and 1986. Alan held his audience enthralled as he told the story of the "note that never was" as either related to him by Weatherhead personally or by reference to the artist's own notations made on the drawings. Alan displayed the whole series of drawings during his highly original and fascinating presentation and his talk was later acknowledged as the best of the weekend.

Trevor Wilkin then talked to us about siege notes of Palmanova. Palmanova is a town in north-eastern Italy, close to the border with Slovenia. Palmanova is famous for its fortress plan and structure, called a star fort, imitated in the modern era by numerous military architects. There were two sieges of Palmanova—the first in 1813–14 when the French successfully defended the fort against the Austrians and the second in 1848 that culminated in the Italians surrendering to the Austrians. As is often the case in a military siege situation, the supply of money





Convention co-chairmen: Mark Freehill (chairman Sydney), Alan Flint (vice president Melbourne), and Robin Hughes (president Perth).

became scarce and the authorities resorted to issuing crude (but numismatically desirable) paper currency. Trevor described the events of the two sieges and showed his personal collection of notes with informed comment on the types and varieties as well as the circumstances in which he obtained the items.

Afternoon tea was followed by the showing of more recent acquisitions before we launched into the auction. All items were donated by members and supporters of the IBNS to assist with the unavoidable expenses associated with running the convention. With Trevor Wilkin in control, the activity was fast and furious with a large range of material up for grabs. Bidding was spirited and all items were sold—several achieving very high prices. With the income from the auction, plus the registration fees collected from those attending the convention, our finances ended in the black. The generosity of all those who donated and purchased auction lots was much appreciated.

Saturday's proceedings finished with a buy and sell session that also enabled members and visitors to renew friendships and discuss the activities of the day. After a short break we assembled for some pre-dinner drinks in the bar of the hotel before making our way to the Gordon Rugby Club in Chatswood for an evening meal. Over 30 people (including some partners and family members) enjoyed a pleasant Chinese meal before eventually retiring for the night.

Sunday commenced with a talk from Peter Symes and his subject was "The Bank of Sudan—the Second Issue." These notes, issued in the 1970s and 1980s, comprise only five denominations but the varieties of dates, watermarks, and signatures make it a challenge to put a complete series together and, despite the details already researched by Peter, more data is still required particularly in the area of dates. Peter described the buildings and scenes on the notes in detail with his PowerPoint illustrations.

David White then spoke about "The Banknotes of Spain—the Issues of 1925–1931." These classic notes were designed and printed by Bradbury, Wilkinson and Co. of England and all are superb examples of the engraver's art. Many of the banknotes feature famous Spanish works of art faithfully reproduced in wonderful detail and colour.

After morning tea and a display of recent acquisitions, Steve Milner gave a presentation on the current issues of Zimbabwe. With inflation running at something like 8,000% per annum, the country is in a financial crisis seemingly without end (although

President Mugabe and his supporters refuse to acknowledge such). Bearer cheques, which started as an emergency measure in 2003, are still being issued and the rampant inflation has meant denominations of gigantic amounts which continue despite monetary reforms. Nevertheless, the issues are of interest to many collectors, and the types and varieties, including replacement notes, were eloquently explained by Steve.

Jamie Alder stepped up to the lectern for a second time and gave a dissertation on the banknotes of Egypt. His talk included a brief history of the National Bank of Egypt as well as illustrations of notes from several decades.

Graham Owen then described how he was in the enviable position of being able to combine his two hobbies (collecting butterflies, moths, and banknotes) with his subject "Insects on Banknotes." With a formidable array of insects (or should that be an array of formidable insects) on display, Graham showed the many banknotes that feature insects on them.

With lunch out of the way, we heard from Mark Freehill and "The Boer War Issues of Ceylon"—a seemingly unlikely subject, given Ceylon's lack of proximity to South Africa. In fact, many Boer prisoners of war were held in Ceylon and Mark spoke about the note issues made early in the 20th century. The first batch of prisoners arrived in Ceylon on 9 August 1900 and subsequently others followed until some 5,000 prisoners had landed. Diyatalawa was the main camp and Mount Lavinia was the convalescent camp, while dissidents and irreconcilables were housed at Ragama. A camp for prisoners on parole was opened at Urugasmanhandiya in September 1901 and Hambantota was made into a parole camp. These camps produced a paper currency and Mark showed his collection including a complete denomination set from Ragama.

Robin Hughes from Perth is a China specialist and his interest extends to the Second East Turkestan Republic, usually known simply as the East Turkistan Republic (ETR), which was a short-lived Soviet-backed separatist republic established in the 1940s in three northern districts of Xinjiang province of the Republic of China, what is now the Xinjiang Uyghur Autonomous Region of the People's Republic of China. Robin described the events involved in the creation of the republic and then to its ultimate downfall. His collection includes two prized notes issued by the state during its brief lifetime. Robin advised that the notes



IBNS officers in Australia: David White (regional director), Don Cleveland (director), and Peter Symes (first vice president of the IBNS).

# World Paper Money Fair 2008

**Thursday 2nd October**

**18:30 IBNS London Chapter Open Bourse Evening  
Mermaid Conference Centre, Conference Room**

**Friday 3rd October**

**11:00 - 13:00 IBNS members £15, non-members £25  
13:00 - 18:00 IBNS members £1, non-members £3**

**Saturday 4th October**

**09:00 - 17:00 IBNS members FREE admission**



## The Best Paper Money Event of the Year

**Mermaid Conference Centre**

**Puddledock, off Queen Victoria Street, Blackfriars, London. EC4V 3DB  
100 metres from Blackfriars Underground Station (Circle & District lines)**

**Congress Chair: Andy Georgiou**

**andy.zorkas@tiscali.co.uk**

**07771 985 497**

**www.ibnslondon.org.uk**

had only just returned to his possession having unfortunately disappeared in strange circumstances recently.

Ian Yarde of Melbourne then gave a talk with the charming title of "No More Than a Couple." Ian explained that he wanted to take a more relaxed approach with his presentation and preferred not to indulge in the extensive research that others follow. Ian showed items from countries or issuing authorities that no longer exist where his collection consists of "no more than a couple" of notes. This proved to be just as effective a talk as others made as we viewed many a great note (or two), including one of Ian's personal favourites: a one-pound note from the Palestine Currency Board.

Ian then took a presiding role as we headed into the glory or otherwise of his annual banknote quiz. With good humour and furrowed brows, we completed our papers as best we could and Trevor Wilkin emerged as the undisputed winner closely followed by Brent Arthurson. Prizes for first, second, and third were awarded courtesy of Michael McCarthy.

An afternoon tea break was held before final recent acquisitions and a general discussion of IBNS matters. Peter Symes touched on a number of points including upcoming IBNS elections and the current vacancies on the board. He also reported on a ceremony held two weeks previously to mark the IBNS Banknote of the Year Award for the best banknote issued in 2006—the 1,000-franc note of the Central Bank of Comoros. The ceremony was held at the Bank of France and was attended by three IBNS representatives—certificates and medallions were presented on behalf of the IBNS to the governor of the Central Bank of Comoros, the Bank of France note printing authorities, and the banknote designer, Roger Pfund. Peter also reminded members that nominations for the best note issued in 2007 are now open. Mark, Alan, and Robin then gave short reports on the activities of their chapters (Sydney, Melbourne, and Perth, respectively) all indicating that the health and enthusiasm of the groups are riding

well. Robin noted particularly how much Perth is looking forward to hosting the 2008 convention.

The time came for the presentation of awards to mark the special efforts made by members during the convention. The award for the best talk went to Alan Flint for "The Polymer Fifty-Dollar Note That Didn't Quite Make It—A Designer's Dilemma." This decision was made by consultation between the presiding officers but at future conventions it will be decided by popular vote. The People's Choice award for the most popular display went to Heather Arthurson for "Jen Juel's Portraits," a display of the series of banknotes of Denmark beginning in 1972—Heather was also the winner in this category in 2006. Chief judge Tony James noted the very high standard of all the displays this year and indicated the closeness of the final scores. An honourable mention certificate was given to David White who was judged fourth with "The Banknotes of Spain"—David was also the winner of the Coinbuyers International Perpetual Award for the best display by a member of the Melbourne chapter. Grahame Austin of Sydney came third for "Cyprus Issues of World War II" and the second place award went to Brent Arthurson of Perth for "The Litzmanstadt Ghetto." First prize, and the Amon Carter Award (with A\$100 in prize money), went to a very worthy winner in Steve Milner of Perth for his excellent display of "Replacement Banknotes of Southern Africa."

The convention was then officially brought to a close before a dealers' session which continued until 6.00 pm. This was a most successful weekend enjoyed by all involved, and the three co-chairmen expressed their thanks to all who attended with special thanks to those who were instrumental in organizing and administering the various aspects of the two days.

In another 12 months banknote collectors from all over Australia will be heading west for the 2008 Australian Banknote Convention and Exhibition to be hosted for the first time by the members of the Perth chapter of the IBNS.



# Minutes of Recent IBNS Meetings

London, England: October 6, 2007

*Taken and transcribed by Paul D. Walters*

## London Board Meeting

At the request of President Marcus Turner (absent), Chairman Jonathan Callaway called the meeting to order at 1510. Directors in attendance were Simon Biddlestone, Jonathan Callaway, Ali Mehilba, Simon Narbeth, Clive Rice, Frank Spinelli, Paul Walters, and Pam West. European auctioneer David Hunt and regional director Dmitri Kharitonov were also in attendance at the meeting.

Regrets were received from David Carew who unfortunately had to depart before the meeting. The meeting followed the agenda prepared by President Marcus Turner and sent to Jonathan Callaway via email.

### Minutes of board meeting: Memphis 2007

Motion made by Simon Narbeth and seconded by Frank Spinelli to approve the Memphis board meeting minutes. Motion passed unanimously.

### Various committee reports

Various committee reports submitted via email were accepted as received. The board unanimously approved these reports from respective committees.

### Nominations committee report

The nominations committee report made by Jonathan Callaway emphasized that new volunteers were needed for nominations in the forthcoming elections with closing date 1 December 2007 for the 2008-2010 term of office. It was mentioned that David Carew has expressed verbally his intent to stand down as grievance committee chairman. Simon Narbeth volunteered to chair this committee when the current chairman officially submits his resignation to the general secretary. The board thanked Simon for volunteering.

### Grievance committee report

The grievance committee report from David Carew was presented by Jonathan Callaway in his absence. There was one case from the grievance committee concerning a member who did not pay for the lots on which he successfully bid and it was recommended that the member not be allowed to participate in future auctions. The board unanimously approved this recommendation.

### IBNS Journal advertising plan

An advertising plan was prepared by Tim Welo, advertising manager, and presented to the board. A motion was made by Clive Rice to approve the advertising plan. Seconded by Pam West. The board recommends that Tim stay in close communication with the first vice president (Peter Symes) concerning this plan. The board also sends its compliments to Tim on his efforts and enthusiasm with this undertaking.

### IBNS Journal production in color

The board discussed the proposal (Peter Symes) that the *IBNS Journal* be published in full color while finances permit the expense, and that this begin with Volume 46 Number 3. A motion was made by Clive Rice and seconded by Frank Spinelli that we implement this immediately.

The board also sends its congratulations and compliments to Owen Linzmayer on the job he is doing as editor of the journal.

### IBNS Journal layout compensation

The board addressed the proposal (Peter Symes) that the payment for laying out the *IBNS Journal* be increased to US\$1,200, and that this payment commences with Volume 46 Number 3. Motion made by Pam West with second by Simon Narbeth that we accept this proposal. Passed unanimously.

### Disposal of European library

In reconsideration of the disposition motion passed at the July 7, 2007 board meeting in Memphis, it was unanimously agreed that in the absence of any further proposals the decision taken at Memphis be endorsed.

### Discounted "electronic membership"

It was the opinion of the board that the idea may have merit, but concerns were raised that this might make the *IBNS Journal* less appealing for advertisers (a point raised by dealing members of the board). The board recommends further study of the proposal before concrete decisions are made. Issue was raised that we could be embarking on a slippery slope when we start reducing fees for certain categories of membership, i.e. "electronic memberships."

### Lifting of suspension

Discussion of the proposal (Clyde Reedy) to lift the suspension of Robert Brooks upon transfer of the owed amount (US\$251.83) to the treasurer. The board discussed this proposal and approved this recommendation with suspension to be lifted upon full payment. Motion made by Pam West and seconded by Simon Narbeth.

### Duties of the general secretary

Discussion of proposal (Peter Symes) for the duties of the IBNS general secretary. The intent is to discuss this proposal, then table it to the 2008 Valkenburg board meeting for possible approval. The board then entered into discussion with the current general secretary (Clive Rice) to propose several ideas that would allow the general secretary to have his duties reduced. He wishes to remain involved with secretarial duties, and not so much of the expanded duties that he has carried out in the past. Maybe to work as an assistant to a new overall general secretary so he could continue to help with duties since his area of membership is so vast. Assistant Secretary Brian Giese is doing an excellent job in the United States and it was suggested that someone to help with Australia/Asia would be a place to start. Note that Don Cleveland recently resigned as the assistant general secretary of region 6 (Asia-Pacific). The board proposed that Peter Symes approach chapter members in Australia to see if someone would be willing to help Clive. The desire was expressed that Peter Symes refine his proposals and make a formal presentation in Valkenburg at the next IBNS board meeting.

No other new business was presented and the board meeting was adjourned at 1554.

# IBNS Bank Note of the Year 2007

## Presentation of the award at the Banque de France, Paris

by David August

On 15 October, 2007, following negotiations between the International Bank Note Society and the *Banque de France*, three members of the IBNS visited the bank in Paris and presented awards to the people responsible for the society's Bank Note of the Year. Representing the IBNS at the ceremony were Michel Prieur, Claude Fayette (both life members from France), and David August (Belgian chapter secretary). They were received at the entrance of the Banque de France by Michaël Roussel, international sales manager, and after passing through security checks, were guided upstairs to the boardroom decorated with 17th century Brussel's tapestries, where the ceremony was to take place. Here they were introduced to the general manager of the printing division of the Banque de France, Michel Perdrix, and two other members of his management team, Erick Lacourrage, director, and Emmanuel Devaux, marketing manager.

The IBNS members were then presented by the general manager to the governor of the *Banque Centrale des Comores*

history, the culture and the traditions of their countries. Thus a country can become known worldwide through its banknotes. This attitude can be complemented by those same central banks opening up their archives, not just to collectors and professionals, but in particular to the worldwide public through expositions in museums and especially through sites on the Internet. Otherwise how will our historians and universities be able to pass on to future generations that very important part of everyday life, the banknote?

The second speech on behalf of the IBNS was given by David August, commencing with a brief background of the worldwide society, its chapters and its 2,000 members; then explaining how the IBNS Bank Note of the Year Award is selected through its membership and the reasons why, in particular, the Comoros 1,000-franc banknote issued in 2006 had been voted the winner for 2007 by the IBNS judges. (see *IBNS Journal* 46.1 p15)

David August, on behalf of the IBNS, then presented Bank

Note of the Year certificates, signed by IBNS President Marcus Turner, and medallions to the governor of the Banque Centrale des Comores, the general manager of the Banque de France printing division, and the note's designer, artist Roger Pfund.

After various photographs of the ceremony had been taken, all present proceeded to the board's dining room for a congratulatory glass of



Messieurs Michaël ROUSSEL, Emmanuel DEVAUX, Madame Yvette PFUND, Messieurs Mohamed IDARROUSSE, Michel PERDRIX, Ahamadi ABDOULBASTOI, Roger PFUND, David AUGUST, Claude FAYETTE, Michel PRIEUR, Eric LACOURREGE.

(BCC), Ahamadi Abdoulbastoi, accompanied by the councillor from the embassy of the Comoros in Paris, Mohamed Idarrousse. The IBNS representatives were then introduced to Roger Pfund, the Swiss designer of the award-winning Comoros 1,000-franc note, and his wife, Yvette.

Seated around the boardroom, the general manager explained why the IBNS had been invited to hold this ceremony at the Banque de France. He then surprised the visitors by presenting framed specimens of the award-winning banknote to the governor of the BCC, to David August on behalf of the IBNS, and to Roger Pfund.

Re-installed at the board table, the first speech on behalf of the IBNS was given by Michel Prieur, based on the theme that central banks should consider their banknotes not just as methods to make payments, but also as presentations of the beauty, the

champagne and an excellent lunch in the best traditions of French cuisine, which was thoroughly enjoyed by everyone. The walls of this room are covered by wood panelling dating from the 18th century, illustrating the different hunting methods of that time—one of the most beautiful rooms imaginable.

After lunch the visitors were conducted by the general manager and his staff through various corridors into the Galerie Dorée, a 40-metre long, extraordinary art gallery in Regency style, dating from the 15th century, which existed when the original building was purchased in 1713 by the Comte de Toulouse, a son of Louis XIV. The Banque de France purchased this *Hôtel de Toulouse* in 1808. After viewing this room the party was conducted to the exit where the IBNS representatives said farewell and walked into everyday life astounded by a wonderful occasion that will never be forgotten.



# Chapter News

Compiled by Arthur E. Levenite

The following IBNS regional and topical chapters hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or write to the contact listed for the chapter.

## San Francisco Bay Area Chapter?

Editor Owen Linzmayer is trying to form a chapter of the IBNS in the greater San Francisco Bay Area. The first informal meeting will be held at noon on February 2, 2008, at the California State Numismatic Association's convention in San Jose. If you are interested in attending, please call (415) 564-1388 or email IBNS@owenink.com.

## Arabian Gulf Chapter

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**First quarter 2007 meeting:** The quarterly reunion of members of *Billeta Belgica* (IBNS Belgian chapter) was held March 17 at the Greenwich Tavern, Brussels.

Our quarterly magazine contains a continuation of the story on the situation of the Belgian Central Bank (*La Banque Nationale de Belgique/De Nationale Bank van België*) under the German occupation during the 1914-18 war.

The discovery of a Belgian Congo banknote with an unknown date was announced during the quarterly meeting. It is a 20-franc note (Pick 10d) issued for the town of Matadi with the date 26.12.1913. This probably means that there are also similar dates of that period for Elisabethville, Kinshasa, and Stanleyville not yet discovered.

**Second quarter 2007 meeting:** The quarterly reunion of members of *Billeta Belgica* was held June 9 at the Greenwich Tavern, Brussels.

The final part of the story on the situation of the Belgian Central Bank under the German occupation during the 1914-18 war appeared in our quarterly magazine.

The discovery of a further Belgian Congo banknote with an unknown (although believed to exist) date was announced during the quarterly meeting. It is a 100-franc note (Pick 11b) issued for the town of Kinshasa with the date 3.3.1920. A similar date of

this period is already known for the town of Matadi. That means that there are probably also similar dates for Elisabethville and Stanleyville that have not yet been confirmed.

## Burnley Chapter

Francis Thornton, Chairman  
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**October 2007 meeting:** The meeting of 25 October opened at 7:30 p.m. with a warm welcome to the 21 members present. Apologies had been received from three of our regulars who could not attend for various reasons.

The display of over 100 auction lots previously laid out caused quite a stir. This extra large number of lots was the result of the generosity of the son of the late Mike Smith, who had requested that some items from his collection be passed to the Burnley chapter for disposal at very reasonable prices.

The speaker for the evening, Geoff Sutcliffe, was introduced and gave a very detailed and well illustrated talk on "Manchester Banks and Banking." This was supported by an excellent display of cheques. It was evident how the success of all aspects of the cotton industry in this region of the north of England had encouraged the rapid development of banking. The talk was roundly applauded.

The natural break for sandwiches, the traditional scones, and to replenish ones drinks provided a further opportunity to view the extensive display. The rare £1 A01N "R" note of L. K. O'Brien, although unsold, caused quite a lot of interest and the majority of the other auction lots achieved their reserves.

A very enjoyable evening was had by all concerned and although the date of the next meeting wasn't finalised, all those who attend Burnley meetings and any new members with access to attend, will receive invitations.

## Czech Chapter

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Since January 2006, the IBNS Czech chapter has hosted the European Numismatic Library (ENL) in its Prague offices on Wenceslas Square, which is the business center of the Czech Republic and is dominated by the historical building of the National Museum and an equestrian statue of St. Wenceslas. The ENL had developed activities at the European Library in Prague which were originally presented to the IBNS board of directors, but were not accepted at the 2005 Memphis meeting. The following is a list of the basic activities of the IBNS Czech chapter, which also administers the European Numismatic Library:

*Educational Activities:*

- Meeting with authors (books, banknotes, and coins) living in or coming to Prague,
- Lecturing based on ANA videotapes (members, students, bank staff, and the public),
- Develop lectures based on members' specializations (geographical and topical),
- Organizing the international symposium, Money of the World, at the end of the year,
- Building a study collection of world banknotes and coins with the help of banks,
- Exhibiting of world coins and banknotes, including their designs, topical themes, authors, printers, and mints,
- Provide assistance for the permanent exhibition of Money of the World in the National Museum,
- Participate in fairs (collector, book, and educational),
- Organize tours to see topics on coins and banknotes,
- Help charities and churches with the issue of vouchers and/or money coupons to the public.

*Publication Activities:*

- Issue monthly membership newsletter *Money of the World*, having at least 24 pages,
- Issue special albums for banknotes and coins of the world (using Importa program),
- Create a chapter web site and update in cooperation with its members and partners,
- Issue currency monographs for countries without their own collector catalog,
- Choose proper topics for members broadcasting in Czech radio and television,
- Prepare a television serial on world currencies in the required format,
- Write biographies on chapter members on their life anniversaries for newsletter.

*Collector Services:*

- Run our own auctions for European material to help build the chapter's collections and finance our activities,
- Provide an advisory service for members (collection building, paper money issues, and books),
- Provide timely information regarding new issues of the Czech Republic (silver and gold coins),
- Provide timely information concerning specimens of new security prints in Prague,
- Attract new members (readers) in various groups (students, bankers, wives, etc.).

*Library Services* (operated in conjunction with the Library of the Museum of Fine Arts):

- Loaning of numismatic books to members (copies by non-resident available),
- Study books and magazines in LMFA study room,
- Updated catalog is available on the Internet ([www.upm.cz](http://www.upm.cz)),
- Create bibliographies of our active members (lists of books, articles, and lectures),
- Search for new books from authors, publishers, bookshops, auctions, etc.,
- Assemble required articles from delivered periodicals and arrange their exchange with partners,
- Write reviews for new books in the library and enable their sale to members.

After the move to our new offices in June 2007, all books (except reference books and current catalogs of banknotes and coins) will be deposited in the Library of the Museum of Fine Arts in Prague, where they will be available at no cost to all Czech chapter members together with 100,000 books on art and artists (often the subjects on banknotes) which have been collected here since the 19th century.

The IBNS Czech chapter participates in most of the above services and its members enjoy a corresponding benefit. The membership fee for the IBNS Czech chapter is free provided the IBNS member annual membership fee for the ENL is paid, which starts with an Internet membership annual fee of 200 CZK (US\$10 or €7.50, which may be paid by UNC banknotes of corresponding national currency of applying member). The only difference when compared to a regular membership of 350 CZK (plus increased postage fee for Europe and overseas, 100 CZK and 150 CZK respectively) is that there are no collector souvenirs given to members from various sources, which might be sent by priority mail with the printed version of the monthly newsletter.

The ENL is offering membership to all IBNS members interested in its program and thus become members of the IBNS Czech chapter without any further formal administration. There are members from Chile, Germany, the Netherlands, Saudi Arabia, and Slovakia. All ENL members, after filling out an application form with a passport photo and paying an annual fee, will receive their membership card and annual security coupon (the design of which was prepared with a leading security designer in Prague). Collectors and dealers wishing to join the IBNS Czech chapter (including membership to the European Numismatic Library) are encouraged to fill out an application form (copied from the web site at [www.enk.wz.cz](http://www.enk.wz.cz), or sent on request by mail) and return to:

Evropská numizmatická knihovna  
Václavské nám. 21, 110 00 Praha 1  
Czech Republic  
420 224 109 425 fax  
[enk@seznam.cz](mailto:enk@seznam.cz)

Although basic communication within the ENL is conducted in the Czech language, there have been efforts to engage Charles University students to translate all the newsletter articles and email communications into English for non-Czech speaking members.

The IBNS Czech chapter also maintains the following ready exhibitions for display abroad with the help of the Czech embassy:

- Banknotes of the Whole World
- World Banknotes
- Czech Commemorative Coins
- Joza Uprka Paintings on Post Cards
- Art on Czech Stamps
- Architecture on Banknotes
- Capitals of Europe
- Capitals of EU Countries
- Our Paper Money 1759-1918

## East Midlands Chapter

Simon Biddlestone, Chairman  
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**September 2007 meeting:** The setting up of the room was delayed awhile when a young weasel was spotted playing in the grass outside the room, much to the delight of those present, including Eddie, who managed to capture a picture of it on his mobile phone. In attendance: Simon Biddlestone, Dave Kenney, Eddie Nurcombe, Laurence Pope, Mark Ray, and Laurie Scully. Apologies were received from most of the other members, who for various reasons were unable to attend.

**Formal meeting:** The minutes of the July 2007 meeting were discussed and accepted without amendment, Mark commented that both visitors to last month's meeting had said how much they had enjoyed the day. Following the visit of Chris Brown of the local agency for the Bank of England, Mark had received correspondence that Chris had been unable to arrange a visit to the bank's printing works.

**Library listings:** Alan Cole had submitted an inventory of related books in his possession. Simon is hoping to amalgamate this with the lists from other members previously received.

**IBNS matters:** Simon Biddlestone had been asked for feedback regarding the new style *IBNS Journal*. Despite concerns from some members present, including Laurence's concern about the heavy-handed editing style, comments were otherwise positive. It was noted that any changes to text or content of letters or articles should first be agreed with the author. Articles with original research were popular, and the merits of a full colour journal were discussed. Allowing more advertising within the publication was not considered a problem to offset extra printing costs, as long as the adverts were specifically relevant to banknote collecting. Simon suggested that the IBNS auctioneer David Hunt should be congratulated for all his work in producing the latest auction list.

The adoption of SCWPM numbering in preference to using P for Pick numbers was objected to quite strongly by all those present. Change was not considered to be of benefit to the hobby, but if a change had to be made then K or KP for Krause Publications was considered an easier and more acceptable alternative. *[In response to the desires of many members who have taken the time to share their views on this subject, we have reverted to the usage of Pick versus SCWPM as of this issue.—editor]*

It was announced that Simon Narbeth was stepping down from his position within the IBNS, and that there were now vacancies for a regional director for the UK, as well as a director at large. Discussion ensued as to what the roles might entail, but no members present appeared keen to volunteer themselves.

**New acquisitions:** Most of those present had items to show, which were passed around. Simon circulated information about the latest issues released by the Bank of Scotland. Laurie had acquired a scarce Philippines note, and Eddie an early Japanese 1-yen note from 1872. Laurence had purchased a white fiver with extra paper, thought to be one of only two known. Mark was pleased to show a £100 note from 1926, with Mahon signature, filling a gap in his collection, and again one of only a handful of extant examples.

**Future talks:** The November talk will be by Roger Outing on "Books on Banking." Eddie was preparing a talk on his new passion – Japanese Hansatsu.

**Other business:** The forthcoming Congress in London was discussed with some members intending to go on Friday, and some on Saturday. It was hoped that the new venue and change of days would prove successful, although there was disappointment expressed that the fair was not being held on Sunday as it had been in previous years.

Simon had spotted that a local cinema was due to show a banknote-related film. Entitled *Die Fälscher* (The Counterfeiter), in German with English subtitles, it is based on the WWII

Operation Bernhard copying of Bank of England and United States notes by the Nazis. It was agreed that we would book tickets and go as a group outing.

**Illustrated talk:** Laurence Pope enthralled us all again with another of his famous cruise lectures, this time on the notes of India. From early branch notes through colonial issues, and on to the later Republic issues, the talk was wide ranging and informative, picking out details in the note designs that may have been passed over by some of us, and explaining how the value of the notes had increased many fold in recent years. We get the talks, just a shame we don't get the cruise as well!

The next meeting will be on 24 November 2007.

## Holland Chapter

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**October 2007 London IBNS Congress:** Members of the London chapter were once again busy through the summer preparing for the annual IBNS Congress, London's major annual paper money show. Due to the expense of last year's venue and what turned out to be less than perfect security, we settled on the Mermaid Conference Centre for this year's Congress. It turned out to be a very popular choice, so much so that we have booked the venue for 2008 and 2009.

Most of the dealers and visitors we spoke to were particularly pleased with the excellent natural light at the venue ("good buying light") and low-key but effective security. This was helped by the fact that the room we used was two floors up and access was via lifts (elevators). There was plenty of room for everybody and even the weather was nice and sunny most of the time, so visitors could nip out for a snack by the nearby River Thames.

Our thanks to all who helped organise the event and as always to our gallant band of volunteers who helped make everything run smoothly from beginning to end. This year's Congress committee chairman was Andy Georgiou, who was ably supported by Simon Narbeth, Mike O'Grady, Claire Lobel, and Pam West. The rest of our team included Brian Ascroft (front desk), Ken Hutton (front desk and an excellent display on the notes of North Korea), Robin Hill, and Jonathan Callaway (display of notes from those European countries yet to adopt the euro, all 30 of them).

For the first time the show started on a Friday and while some people could not make it that day, we had a larger crowd on the second day and total visitor numbers were up over 2006. And this was despite transport problems on the London Underground on Saturday.

All in all, a successful event and we signed up 11 new members to the IBNS, too.

**November 2007 meeting:** The meeting featured a talk by Peter Stratton on British notes, with a particular focus on the government issues of the Isle of Man. Peter has long been an avid collector of this series and brought along illustrations of his collection on plastic laminated A4 sheets - an excellent way to show all the details of the notes without exposing the collection itself to mishandling. Peter's love of low and special numbers meant that we could enjoy a real feast of these and it was interesting to learn that the £50 note, probably the last note with a Bradbury Wilkinson imprint still to be in issue, might finally have come to an end at serial number 056000. We also saw images of some rare colour trials. After the talk we retired to the bar of the Victory Services Club where Peter enjoyed a well deserved drink after an excellent talk.

## Melbourne Chapter

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**August 2007 meeting:** President Stephen Prior opened the meeting at 8:00 p.m. and welcomed all present. Members attending were Iyad Abou Zaki, Tony Alsop, Antony Bassiliadis, Brian Butcher, Don Cleveland, Neville Cuthbert, Alan Flint, Ted Morrison, Girts Riverans, Frank Robinson, David White, Ian Yarde, and Rion van Zyl Smit.

### Correspondence:

- NAV – *Australian Numismatist* newsletter, winter 2007 edition.
- GNS – July 2007 newsletter.
- IBNS Czech chapter – information regarding release and purchase options for new 2,000-korun note.
- Peter Symes – calling for nominations for IBNS biannual elections in 2008.
- Trevor Wilkin – information regarding the forthcoming Australian IBNS convention to be held in Sydney in October (for a full report on the convention, see page 62).

**New acquisitions:** Alan Flint tabled a colour photocopy of a Bank of England one-pound note (Pick 374g) allegedly autographed by Ronald Biggs of the Great Train Robbery. The original is on display in the window of Universal Coin Company. Ted Morrison showed a one-rupee note from the Seychelles dated 1934. Brian Butcher recently received some unsolicited correspondence from Lithuania and Mongolia. Although the contents were of little importance, the envelopes and postage stamps were most attractive. Ian Yarde showed the newly issued notes from Bhutan and Ghana. Neville Cuthbert tabled an auction catalogue from Singapore featuring some interesting (and very expensive) banknotes from China.

**General business:** Alan Flint advised that the Universal Coin Company has recently entered into a sponsorship arrangement with a suburban football club and that they have also been the named sponsor of a greyhound race. Universal Coin will be moving to new spacious premises shortly and will be looking to cater to an expanded clientele. The shop in Centre Way Arcade will remain open but will be dealing basically in jewellery only.

Bill Xynos reminded members of the show taking place at the Malvern Town Hall on the following weekend and of the ANDA fair in October. Members are encouraged to submit displays for the NAV's annual competition at the ANDA event.

Iyad Abou Zaki asked if the chapter might consider a note grading exercise as a future meeting topic. Alan Flint agreed to organize this and it has been tentatively scheduled for our November meeting.

### Meeting topics:

• “The Banknotes of Hong Kong” by Luk Shing Yip. This presentation was originally scheduled for our July meeting but was postponed because of the time taken for the auction conducted that night. Luk took us through the history of the former British Crown Colony, including the opium wars, the Treaty of Nanking, the leasing of the New Territories, the handover to the Chinese in 1997, and beyond. His talk was liberally illustrated with banknotes from the various issuing authorities.

• “The Art of Arabic and Islamic Calligraphy” by Iyad Abou Zaki, who is of Druze heritage. One of his distinguished ancestors was Sheik Nassib Makaremm, one of the greatest Arabic calligraphers of the 20th century. Iyad gave a PowerPoint presentation listing the many notable honours and achievements of the Sheikh and detailed some of his work. Iyad showed some outstanding calligraphy and described various fonts in use on artwork, buildings, and banknotes.

Ian Yarde moved a vote of thanks for the work put in by Luk and Iyad and the members showed their appreciation in the usual manner. The meeting closed at 9:35 p.m.

**September 2007 meeting:** President Stephen Prior opened the meeting at 8:00 p.m. and welcomed all present. Members attending were Tony Alsop, Antony Bassiliadis, Brian Butcher, Neville Cuthbert, Alan Flint, Ted Morrison, David Radtke, Frank Robinson, Girts Riverans, Arthur Straffen, David White, Bill Xynos, Luk Shing Yip, and Rion van Zyl Smit. Apologies were received from Iyad Abou Zaki and Don Cleveland.

### Correspondence:

- IBNS – chapter copies of *IBNS Journal* 46.2.
- Commonwealth Bank – bank statement dated 3 September 2007 showing a balance of A\$2071.79.
- Mick Vort-Ronald - advertising material for the Banking and Currency Museum and details of his latest publications: *Australian Shiplasters & Calabash Notes*, *Australian Colonial Currency & Promissory Notes*, and *Australian Miscellaneous Notes*. These books may be purchased directly from Mick - telephone (08) 8821 2906 or email vortronald@yp-connect.net.
- John Pettit – change of address. John Pettit Rare Banknotes has moved to Suite 19.03, Select House, 109 Pitt Street, Sydney, NSW. Members visiting Sydney are invited to call in to see John, Tony James, and Peter Symes.
- Geelong Numismatic Society – minutes of their meeting number 427 (also their 2007 annual general meeting). It was noted that Tony Alsop was re-elected president and that he had given a talk on Australian War Savings Certificates at a recent meeting of the Geelong Radio Club.
- Numismatic Association of Victoria – issue number 106 of the *Australian Numismatist* newsletter. Also the 2006 edition of the *Australian Numismatist*—our own Frank Robinson is the editor of this annual publication.
- John Mowbray International – catalogue for their forthcoming auction to be held in Wellington, New Zealand on 5 October.

**New acquisitions:** Stephen Prior showed some one-manat notes from Azerbaijan. Ted Morrison tabled the book *Australian History 1901 to 2001 As Seen Through Banknotes*. This recently released book has been written and published by Edward and Joanne Dauer of the United States and John Pettit of Sydney. It is an



extremely handsome publication of 352 pages in full-colour and is lavishly illustrated with the nation's banknotes; not a catalogue in the accepted sense, but a great source of previously unpublished information. Highly recommended, it can be purchased directly from John Pettit Rare Banknotes. Antony Bassiliadis displayed two punch-out cancelled ten-dollar notes of the Confederate States of America. Notes of the CSA have been a favourite pursuit of Tony's for some years. David Radtke showed two polymer 50-baht notes from Thailand. Neville Cuthbert tabled the new two-kina polymer note from Papua New Guinea as well as a five-kina note commemorating the 2007 XIII South Pacific Games. Frank Robinson continues to add to his collection of notes with the denomination of one million. He brought along several new acquisitions of notgeld for us to see.

*General business:* Frank Robinson advised that the Numismatic Association of Victoria now has (thanks to Frank) its own dedicated web site: [www.navic.org.au](http://www.navic.org.au).

David Radtke said he had received some unsolicited correspondence from Mongolia relating to banknotes and asked what the protocol here was in responding or otherwise. It was explained that new (and sometimes old) members of the IBNS often receive this type of mail and there is no obligation to reply, unless he wants to, of course.

Bill Xynos reminded members that the Australasian Numismatic Dealers Association fair will be held at the Melbourne Tennis Centre over 12-14 October.

Tony Alsop spoke of his recent talk given to the Geelong Radio Club on the subject of Australian War Savings Certificates and the good response he received. Tony and the Geelong Numismatic Society continue to promote numismatics in Geelong and the surrounding areas.

*Meeting topic:* "Banknotes of Pakistan" by Ian Yarde. Ian presented a very thorough PowerPoint display on the banknotes of this nation on the Indian subcontinent. He covered all issues and series from independence to present day with detailed comments on the buildings and landmarks depicted, note varieties, and differences in texts and languages. Stephen Prior moved a vote of thanks that was warmly endorsed by all present. The meeting closed at 9:25 p.m.

**October 2007 meeting:** President Stephen Prior opened the meeting at 7:45 p.m. and welcomed all present. A special welcome was extended to Sol Perahia who can now report that he is in good health and to Chih Chan who has just rejoined the chapter. Other members attending were Tony Alsop, Antony Bassiliadis, Neville Cuthbert, Don Cleveland, Ted Morrison, Frank Robinson, Arthur Straffen, David White, Luk Shing Yip, Bill Xynos, and Rion van Zyl Smit. Apologies were received from Iyad Abou Zaki, Alan Flint, Girts Riverans, and Ian Yarde.

*Correspondence:*

- Ian Yarde – apology for non attendance at meeting.
- Status International – auction catalogue.
- Geelong Numismatic Society – newsletter.

*New acquisitions:* Ted Morrison showed a Barbados one-dollar note dated 1 September 1939. Ted particularly liked the portrait of King George VI on this note. Don Cleveland brought several new Chinese notes as well as a number of items from Czechoslovakia, the Arab Republic of Yemen, and Turkmenistan. Frank Robinson displayed a one million-mark note from the city of Cologne; a South African Boer Gouvernements Noot £1 dated 1 February 1901 from Pietersburg (Pick 60a) and a 20-dollar note from Singapore. The back of the note from Singapore (Pick 12) has a scene featuring a Concorde aeroplane jointly operated by Singapore Airlines and British Airways. The image shows the

Singapore Airlines livery on the right side of the aircraft whereas that signage was on the left side on the actual craft. Stephen Prior exhibited eight South African notes from the Simon Narbeth collection recently auctioned by Dix Noonan Webb in London. Tony Alsop shared notes from the Maldives and Paraguay.

*General business:* Bill Xynos thanked those chapter members who assisted with the NAV table at the recent ANDA fair in Melbourne. Several chapter members were very successful with their competitive displays and Bill will have the full list of results at the November meeting.

Tony Alsop reported on some recent difficulties encountered when he purchased several notes from Singapore through eBay. Unfortunately, the gradings were not accurate (advertised as UNC and in reality VF) and the notes had also been cleaned. Tony is still pursuing this matter through eBay and the authorities in Singapore.

*Meeting topic:* "My Other Collection." This has been a popular diversion on previous occasions and proved to be a very entertaining night with a good variety of items on show.

Ted Morrison has had an interest in military history and insignia for some time. One of his prize possessions is a Military Cross awarded to an Australian officer during World War I and valued at several thousand dollars.

Antony Bassiliadis is not afraid to admit that he collects coins as well as banknotes and he showed a selection of them from the German Third Reich as well as from Greece.

Neville Cuthbert collects pressed glass objects from Australia and the majority of his collection consists of items produced in the 1930s, but a particular favourite is a mug produced for a proposed visit of King George VI to Australia. The visit did not take place because of the illness (and subsequent death) of the king and the mug is now a curiosity.

Bill Xynos showed a leather cigarette case he purchased recently at a fair in Geelong. The case probably dates from the 1930s and is embossed with the Lion of St. Mark, indicating its Venetian origin.

Tony Alsop has been riding motorcycles for well over 40 years. He showed a number of items of personal memorabilia relating to events he has participated in as well as his motorcycle licences through the years.

Don Cleveland has recently become interested in "commander coins," although he is still wavering as to whether he should collect them on a regular basis. They are also known as military coins, unit coins, memorial coins, unit challenge coins, or challenge coins. They are not true coins and would be more accurately described as medallions. Commanders use the specially minted military coins to improve morale, foster unit spirit, and to honour service members for their hard work. Don showed the three examples he has so far obtained.

Stephen Prior showed two pieces with royal connections. First was a cap badge given to officers in the Kuwait Air Force by the emir, the badge dates from the 1960s and is gold, probably 18 karat. The second piece was the badge for a Commander of the Order of St. Michael and St. George (CMG). It was given to Robert Lewis John Ellery, the official astronomer for the colony of Victoria in 1889 and Stephen also had the accompanying documentation signed by the secretary of the order and Queen Victoria.

Rion van Zyl Smit noted that the two best-known figures in South Africa in the last half of the 19th century and the first half of the 20th are Paul Kruger and Jan Smuts. Rion displayed several commemorative medals issued featuring Paul Kruger and a book detailing them. Despite the enormous changes in South Africa in the past 15 years, Kruger is still a much-respected figure in the

country.

Arthur Straffen brought in just a sample of his extensive collection of liqueur bottle figurines. Dating mainly from the period 1940–60, they often come as souvenirs or in sets and can feature animals, famous people, soldiers, and religious themes in their designs, the items are regularly associated with Italy or France. Arthur said many of the bottles remained unopened but hastened to add that, despite his passion for the containers, he was not a consumer of the contents.

Luk Shing Yip showed a 1976 example from his collection of ten-sided five-dollar coins from Hong Kong.

David White brought in two autographed items. One, a book by former Australian cabinet minister, Fred Daly and the other an autographed photograph of the actor Sean Connery obtained by him over 40 years ago.

Chih Chan likes ancient coins and showed one from Macedonia with the portrait of Alexander the Great.

The last presentation proved to be the most spectacular. Frank Robinson has been associated with the scouting movement for nearly 50 years and he showed us his large collection of cloth badges from Victoria, Australia, and the world. The most entertaining item of the night was Frank's "camp blanket" covered in a variety of patches.

The meeting closed at 10:00 p.m.

## Midwest Chapter

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**2007 Milwaukee ANA meeting:** The IBNS educational programs moderator, Howard A. Daniel III, had a booth with IBNS materials at the 2007 ANA convention in Milwaukee, Wisconsin. The booth was located in the first aisle behind the exhibits and in an excellent location for every visitor to see it.

Besides the IBNS, Howard also represented Numismatics International (NI), the Numismatic Bibliomania Society (NBS), and the Philippine Collectors Forum (PCF). Ray Czahor of the PCF also manned the booth, and there were several other volunteers, including Andrew Keene, a local teenage IBNS member.

Before coming to Milwaukee, Howard spent a week researching the Krause Publications Library, now owned by F&W Publications. He found a number of bound years of the *IBNS Journal* in the library. And Colin Bruce had many recent catalogs donated to give to young collectors, teachers who attended the Coins in the Classroom seminar, and scout counselors who attended the Coin Collecting Merit Badge meeting at the convention.

Besides giving out about 50 references in the name of the NI and NBS, there were also about 325 packets of world coins in the name of NI and a world banknote in the name of the IBNS. Each packet included a flyer about IBNS and the other three numismatic organizations, and information on how to become a member of them too. Howard also explained to all of the teachers and counselors that they can buy junk box notes (and coins) from their local coin dealers to give to their scouts and students to not only create more interest in studying geography, economics, history, etc., but in numismatics too.

There was the usual IBNS general meeting on Saturday. It started with an explanation about the society, then each attendee

introduced themselves and talked about their collecting area and/or about a piece they bought at the convention. With a large number of attendees, the introductions and describing their collecting areas consumed the entire time for the meeting.

The next ANA convention is scheduled to take place March 2008 in Phoenix, Arizona. After the paperwork arrives, Howard will be reserving a booth and a meeting room for IBNS to meet on Saturday. You can contact Howard at [hadaniel3@msn.com](mailto:hadaniel3@msn.com) if you want to speak at this convention meeting, or to donate materials to be given to young and new numismatists.

Howard is driving to Phoenix from Virginia and will stopping in several locations on the way out and back to visit collectors and dealers. Most of his driving will be on I-10 and I-20. If you live near these highways and want to meet him, please contact Howard by December 2007 because he will be in Southeast Asia for most of January and February.

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**July 2007 meeting:** Twelve members attended the meeting (No. 384) which was opened by Trevor Wilkin. Del Parker, who was visiting Sydney, was introduced. Administrative matters were dealt with in the first instance, with discussion of the forthcoming IBNS Convention in Sydney being the most significant matter. Indicative costs for the convention were presented by Richard Kraus. Reports by the chapter secretary and treasurer followed, after which forthcoming shows were highlighted and volunteers sought for representing the IBNS at the shows.

Members then presented their recent acquisitions, resulting in a lively discussion of some of the new material that had recently been released. Tony James reported on his recent attendance at the ANA Summer School in Colorado, highlighting the courses he took and the banknotes and books he acquired during his sojourn.

The topic for the night was "The Banknotes of Canada." A number of members showed a selection of Canadian banknotes, although representation on the subject was not high. However Jamie Alder presented a very creditable display on Canadian banknotes from a range of periods, including paper from the Hudson Bay Company. Jamie's display provoked a wide-ranging discussion, as many of the notes in his display had not been seen by many of the members in attendance. The meeting closed at



9:00 p.m. and a number of members retired to a restaurant for the usual late meal following the meeting.

**August 2007 meeting:** Twelve members met for the meeting (No. 385), again chaired by Trevor Wilkin. Launching into administrative matters, the reports by the secretary and treasurer were presented, after which the forthcoming IBNS Sydney Convention in October was discussed. All details of the convention were canvassed, with most of the activities concerning the convention being decided. A good attendance from the Sydney, Melbourne, and Perth chapters are expected.

Recent acquisitions followed and seemed to dominate much of the meeting. An impressive array of recently acquired notes, new issues and old issues, were presented by Graham Austin, Steve Dowsett, Peter Symes, Tony James, and Trevor Wilkin. However, the highlight was a range of French and French colonial notes bought by David Meltz on his recent tour of France and Europe.

The topic for the night was "Dictators on Banknotes" and notes with dictators depicted were presented by Tony James, David Meltz, Graham Austin, and Jamie Alder. Some of the men presented as dictators were challenged by members at the meeting, as to whether they should be regarded as dictators because they had been elected. However, it was decided that we would accept the meaning of a dictator to be a person who wields absolute power. It was noted that there were no female dictators represented and also that there were probably few female dictators that history could throw forward.

Following the close of the meeting, many members enjoyed each other's company at a local restaurant discussing more aspects of the wonderful world of banknotes.

## Turkish Chapter

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**September 2007 meeting:** This was the first meeting of the fall season, since the summer meetings were suspended. As the meeting was held during Ramadan, only nine members attended. Ramadan fasting finishes at sunset and the members wanted to hurry home that day after 6:00 p.m. Tunc Buyurgan brought his Turkish Republic 1st emission banknote collection to show others. His complete set was very nice in its perforated specimen form. He also collects unusual notes and errors which were examined by members during the break with high interest.

President Cem Barlok made his friendly "counterattack" during the last hour of our auction by presenting specimen samples of the same 1st emissions' 50-, 100-, 500-, and the world famous blue 1,000-lira notes for sale, all unperforated! The amount asked for each was naturally high (US\$3,500 for the 500-lira specimen and US\$5,750 for the 1,000-lira note). Enjoyed by everybody, but purchased by nobody, the notes went back home.

A reminder was given to inform more of our members to attend the next meeting when Ramadan is over. Thinking that there could be members fasting, there was no catering at this meeting. At 6:00 p.m., our members made their way home, enjoying the beautiful Bosphorus view of BUMED, Bosphorus University (formerly Robert College) Graduates Club.

## Vancouver Chapter

Ron Richardson, Secretary  
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Metro Postal Outlet  
North Vancouver, BC V7M 3N1 Canada  
ron.richardson@asiapacific.ca  
www.ibns-vancouver.org

**September 2007 meeting:** The meeting was attended by 22 people, 19 of whom were IBNS members, including two who had traveled from Washington state. After a brief welcome from President Milt Blackburn, several members gave reports of recent coin and paper money shows they had attended: the annual conventions of the American Numismatic Association, the Canadian Numismatic Association, and a local Vancouver club show. Members briefly discussed the "new-look" *IBNS Journal* and were in general agreement that it presented a more polished, professional look.

A number of members brought items to show. As the program for the night was on Cuba, Steve Cox brought an uncut five-note sheet of 1897 Cuban 5-peso notes, with counterfoil attached. Milt Blackburn showed some postcards depicting world banknotes, as well as a very large Belgian 1,000-franc note from 1943. He also had a Tahiti 20-franc note, 1954-58 series, that came in a folder from the US Matson Lines and was given to passengers as the ship reached port. Perhaps the most interesting display was the following photograph sent by friends to Ed Goldberg.



Zimbabwe's raging inflation has necessitated transporting huge bundles of notes to conduct even simple transactions such as paying for lunch.

"We thought you would like to see what Z\$6 million looks like in Z\$1,000 notes! This was the manager taking the money away! Eight of us ate lunch at Mama Mias (Harare, Zimbabwe) on 10 August 2007. Two courses each, eating the last fillet steak left in the restaurant, and even getting some beers, also running out! You don't choose what's on the menu, you first ask, "What is left on the menu!"

The program for the evening was "Cuba and Its Banknotes from 1950 to Date," presented by Dan Bellan. Dan had recently visited Havana and presented a series of vignettes of the city ranging from fine old buildings to pictures of anti-US propaganda billboards. The talk was illustrated with notes from the 1952 series.

The next meeting will be at 6:30 p.m. on December 4.

# New Members

Please welcome the following new members, ten of whom enrolled at the London Paper Money Fair. Collecting interests are noted in italics at the end of each listing.

If you know collectors who are not yet members, please encourage them to join today by filling out the application form available online in the About Us section of the IBNS web site ([www.theIBNS.org](http://www.theIBNS.org)), or contact one of the secretaries listed on page 2.

We also offer our special congratulations to the following four members who have been accepted for life membership:

**Vimesh H. Rupani (LM 195)**  
Belgium and India

**Jane White (LM 196)**  
England

**Holger Schwertner (LM 197)**  
Germany

**Dr. Hans-Dieter Mueller (LM 198)**  
Germany

**Todd Ballen (9589)**  
P.O. Box 8002  
St. Paul, MN 55108 USA  
[taballen@comcast.net](mailto:taballen@comcast.net)  
*World*

**Pierre Compté (9759)**  
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[pierre.compt@equipement.gouv.fr](mailto:pierre.compt@equipement.gouv.fr)  
*France and euro*

**Erwin Dietrich AG (9774-G)**  
Werdmühleplatz 4  
Zürich CH-8001, Switzerland  
[melanie.dictiker@numismatik.ch](mailto:melanie.dictiker@numismatik.ch)  
*Switzerland and polymer (dealer)*  
Introduced by Josef Truyol.

**Victor M. González (9775)**  
Passeig de Sant Antoni 11, 1er 2na  
Barcelona 08014, Spain  
[vgmgmp@cid.csic.es](mailto:vgmgmp@cid.csic.es)  
*Asia: mainly Southeast Asia and China*

**Sing Juan Han (9770)**  
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Singapore 570260, Singapore  
[hansingjuan@gmail.com](mailto:hansingjuan@gmail.com)  
*British Commonwealth*

**Thomas Hasco (9588)**  
20361 Pierce Road  
Saratoga, CA 95070 USA  
[thasco@apr.com](mailto:thasco@apr.com)  
*Modern Europe and colorful/exotic notes*

**Glen Jackson (9584)**  
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[bellaangela1@hotmail.com](mailto:bellaangela1@hotmail.com)  
*World (dealer)*

**Kishore Jhunjhunwalla (9752)**  
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203 Walkeshwar Road  
Mumbai 400 006, India  
[indianmoney@yahoo.com](mailto:indianmoney@yahoo.com)  
*India*

**Barrie James Jordan (9778)**  
949 Longbridge Road  
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[jordanbarrie949@hotmail.com](mailto:jordanbarrie949@hotmail.com)  
*World notes and coins*

**André Lefort (9763)**  
6 Rue des Forgerons  
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[alt.lefort@free.fr](mailto:alt.lefort@free.fr)  
*World notes and Roman/Greek coins*

**Carmelo Li Pomi (9768)**  
Via daunei 66  
Selva di Val Gardena (BZ)  
39048, Italy  
[carmelo.lipomi@yahoo.it](mailto:carmelo.lipomi@yahoo.it)  
*British Commonwealth and polymer*

**Ake Lonnberg (9764)**  
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*World and inflation*

**Gautier Madoe (9777)**  
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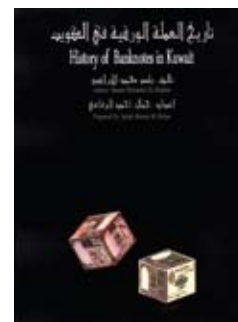
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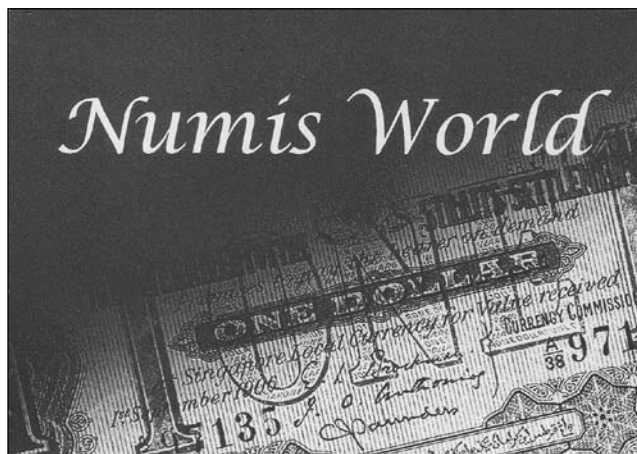
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